

THE ANNALIST

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Ten Cents

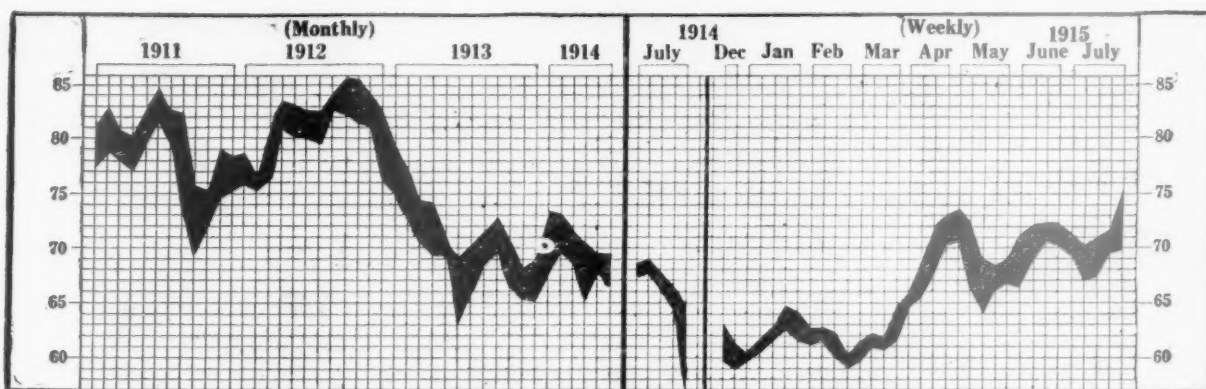
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\$3,500,000

The Atlanta & Charlotte Air Line Railway Company**FIRST MORTGAGE 5 PER CENT. BONDS, SERIES "B"**

Dated July 1, 1914

Due July 1, 1944

Interest payable on January 1 and July 1, in the City of New York

Bonds are in coupon form of the denomination of \$1,000 and may be registered as to principal only. Coupon bonds exchangeable in the principal amount of \$1,000 or of some multiple thereof for registered bonds without coupons. Coupons and registered bonds interchangeable.

CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE

Now outstanding, including the present issue, - - - - - \$ 9,000,000

To be issued, from time to time, for a face amount equal to the cost of double-tracking and for additional terminals, betterments, improvements, etc., under the terms of the mortgage, - - - - - 11,000,000

Total authorized issue, \$20,000,000

We summarize as follows from a letter of Fairfax Harrison, Esq., President of the Southern Railway Company, copies of which we shall be glad to furnish upon request:

The Atlanta & Charlotte Air Line Railway is operated by the Southern Railway Company under a perpetual lease, under which the Southern Railway Company agrees to pay interest on The Atlanta & Charlotte Air Line Railway Company debt as constituted from time to time and dividends of 9 per cent. on The Atlanta & Charlotte Air Line stock.

The property of The Atlanta & Charlotte Air Line Railway Company, upon which these bonds are secured by a first mortgage, constitutes that part of the Southern Railway main line extending from Charlotte, N. C., to Atlanta, Ga., a distance of 263 miles.

The original construction of The Atlanta & Charlotte Air Line was completed in 1873. Dividends at the rate of not less than 5 per cent. annually have been paid on its stock since 1882. Its gross corporate income available for charges in 1915 was \$1,891,000, its interest charges \$247,500, and its other deductions from income, largely hire of equipment, were \$805,000. Its surplus after present charges (excluding dividends) is materially in excess of the maximum interest on the entire authorized amount of the mortgage, including the bonds not yet sold, without taking into account the increased traffic and increased income incident to the provision of double-track and the economies of operation resulting therefrom.

The proceeds of these \$3,500,000 bonds are to be used for double-tracking of and improvements on part of the mileage covered by these bonds. The remainder of the bonds authorized are to be issued only to a face amount equal to the cost of completing the double-tracking of The Atlanta & Charlotte Air Line Railway, for additional terminals and to provide for betterments and additions to the property covered by the lien of the mortgage. Under the terms of The Atlanta & Charlotte Air Line mortgage providing for the double-tracking of the mileage of that Company, financial arrangements are thus assured for the double-tracking of the continuous main line under the control of the Southern Railway Company for the entire distance between Washington and Atlanta, 649 miles.

(SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, WE OFFER THE UNSOLD PORTION OF THE ABOVE BONDS AT 100 AND ACCRUED INTEREST)

Application will be made to list these bonds on the New York Stock Exchange

Temporary certificates will be delivered pending delivery of definitive bonds

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together with all rights and privileges, franchises, etc., etc., will be sold at public auction at the Court House, Defiance, Ohio, at 10 A. M.,

Saturday, August 28, 1915.

By order of the United States Court.

THE PLANT MUST SELL FOR**\$100,000 OR MORE.**

HERE IS A SPLENDID OPENING. For particulars procure from the Clerk of the United States Court, Toledo, Ohio, certified copy of the decree; or, address the undersigned.

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The New York Times Far in the Lead of All Other New York Newspapers—Morning or Evening—in Volume of**Financial Advertising****THE RECORD FOR 1915**

1915	TIMES Agate Lines	Sun Agate Lines	Tribune Agate Lines	Herald Agate Lines	American Agate Lines	World Agate Lines	Press Agate Lines
January	68,747	30,475	19,697	14,573	14,149	8,990	8,605
February	51,529	22,258	14,615	10,902	7,003	10,342	6,742
March	79,735	31,012	21,381	17,174	12,839	8,687	8,910
April	77,460	31,137	19,763	19,089	17,244	12,221	9,316
May	73,001	29,261	21,407	18,776	18,170	14,085	10,202
June	72,370	25,032	19,561	17,142	20,446	8,662	8,902
Six Months	422,842	169,175	116,424	97,656	89,851	62,987	52,677

THE NEW YORK TIMES reaches more bankers, brokers, investors and men of affairs than any other newspaper. The net paid circulation of The New York Times, both daily and Sunday, exceeds 300,000 copies.

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AUG 2

News and Views

About War Orders

IN order to determine as far as possible the accuracy of reports which have been published concerning the war contracts made by various companies, THE ANNALIST recently addressed an inquiry to a number of concerns credited with having large orders. Many deemed it inadvisable to give out the information at this time. Others stated that such information was confidential and therefore they would not divulge it. Still others either confirmed or denied the reports, but not for publication. A very few gave specific information.

The Canadian Car and Foundry Company briefly confirmed the report that it has war orders amounting to \$83,000,000. The New York Air Brake Company, too, verified the statement that its war contracts aggregated \$17,000,000.

The Chicago Pneumatic Tool Company denied the report that it had war orders aggregating \$7,000,000.

In response to the inquiry, William M. Wood, President of the American Woolen Company, wired as follows:

It is true that our company has received substantial orders for uniform fabrics from European Governments. Most of these orders, however, have already been filled and the goods delivered.

The Winchester Repeating Arms Company wired:

Regret to advise that reports which have reached you to the effect that the company has orders aggregating \$100,000,000 are incorrect. As we consider orders placed with us confidential, we are not in a position to give you details.

The officer of another company, in confirming the report (but not for publication) of large orders placed with his concern, said that while in some cases the reports concerning the different companies were undoubtedly exaggerated, in others he knew them to be underestimated by the press.

A Measure of Rural Prosperity

ALTHOUGH the margin of profit is somewhat smaller this year than last, sales of mail-order houses are running about 10 per cent. larger. The dampening effects of war have been offset by the large crops at extraordinary prices, which have brought prosperity to the mail-order concern's best customer, the farmer.

French Credit Here

SO far \$43,000,000 has been borrowed here by France through the pledge of American securities owned in France.

Similar British Loan.

THE gathering in of American bonds in London by bankers acting, according to some reports, for the British Government itself is being taken as foreshadowing the establishment of a credit here for Great Britain on the lines of the French credit, namely, through a bank loan secured by American bonds.

When Belligerents Become Neutrals

WHEN nations go to war they do not thereby deprive neutrals of their rights. The nations which decide for neutrality pledge themselves to deal equally with all belligerents, and they expect the belligerents to use against them only those measures which are acknowledged to be legitimate in accepted international law. It would be an act of high-handed injustice if we were to adopt any measure not recognized by international law. Moreover, it would be unfavorable to ourselves, for though we are at the present moment engaged in an exceedingly dangerous war, yet we hope and believe that we shall bring the war to a successful ending, and that when that is done we shall enjoy a long period of repose. Then it may be our lot to act as neutrals, and it will be desirable if we are neutral that all our rights as such shall be respected. Whether, therefore, we regard the interests of existing neutrals or our own

Drift of the Business and Financial Tides

Latest Figure.	—Compared With—	
	Month Ago	Year Ago
*Cost of Living....	145.36	- 0.5 + 2.7
Week's Bank Clearings.....	\$3,114,318,395	- 7.7 - 2.0
Unfilled Steel Orders (July 1), tons	4,678,196	+ 9.7 +16.0
Anthracite Coal Shipments (June), tons.....	5,316,102	- 8.3 -13.3
R. R. Gross Earnings (May).....	\$244,692,738	+ 2.9 + 0.5
N. Y. Bank Loans \$2,571,155,000	+ 2.2	+25.0
Commercial Failures (weekly).....	375	+ 3.6 +15.4
Active Cotton Spindles (June).....	31,220,592	+ 0.3 + 0.9
Cotton Consumption (June), bales	514,800	+ 4.3 +15.5
Stock Prices (50 stocks).....	73.15	+ 2.74 +15.38
Change, per cent.....	.....	+ 3.9 +26.6
*Annalist Index Number.		

future interests, it is essential that we should do nothing that is not fully recognized by international law.—*The Statist, London.*

Alaska's Mineral Riches

AGAINST a production of \$19,476,356 in 1913, the value of the output of minerals in Alaska in 1914 was \$19,118,080. The gold output was worth \$15,764,259, an increase of \$140,000. To the end of 1914 the total mineral production of Alaska was estimated to have had a value of \$268,150,000, of which \$244,156,000 was gold.

War and the State of Employment

THE state of employment in the United Kingdom continues to improve, and at the end of June the percentage idle was the smallest for more than three decades. Trade unions with a net membership of 921,825 reported 1 per cent. of their members as unemployed at the end of the month, compared with 1.2 per cent. at the end of May and 2.4 per cent. at the end of June, 1914. Another indication of the improvement is found in the reduction in the number of paupers. On a given day in June, thirty-five selected urban districts found it necessary to grant relief to only 172 persons per 10,000 of population, indicating a decrease of 23,446 when compared with the total number of applications for assistance on the same date a year before, and a decrease of 7,948 compared with the preceding month. The returns from Germany and Denmark also show improvement.

Uncle Sam's Money Intact

THE count of more than \$1,100,000,000 in gold and silver in the United States coinage mints at Philadelphia, Denver, and San Francisco has been completed and all values on the books have been accounted for.

Division of Railroad Mileage

OFFICIAL statistics recently issued in Prussia show that of the total railroad mileage of the world in 1913, amounting to 690,133 miles, private companies owned 67 per cent., or 464,421 miles, and Governments owned the balance. During the year the Government-owned railroads increased their mileage by 9,644, while those privately owned added only 5,487 miles of track. Of the State-owned roads, 116,111 miles are in Europe, 28,233 miles in the United States, 44,293 miles in Asia, 16,564 miles in Africa, and 20,521 miles in Australasia.

Another Spot Market

GALVESTON has been designated by the Secretary of Agriculture as one of the spot cotton markets. The ruling takes effect Aug. 16. The average commercial differences are to be determined by the prices prevailing in the spot markets under the new act.

Banking Interests in Haiti

LOCAL bankers with interests in Haiti said after news of the latest revolution arrived that they did not expect conditions for American capital would be made any worse thereby. In fact, it was thought that the intervention of our Government might bring much good out of the bloody doings in the island republic. The National City Company, the investment organization affiliated with the National City Bank, has capital invested in the National Railway of Haiti, as well as in the National Bank of Haiti. The railroad has not been running since last Fall, except when special trains have been hired.

When the Shoe Is on the Other Foot

GERMAN financial arrangements for the more complete incorporation of Belgium are apparently moving along. In Antwerp, the news reaches us, the German Administrateur-Délégué of the Banque Centrale Anversoise has announced that it is to be absorbed by the Deutsche Bank, he himself becoming a Director of that institution. But possibly even such a step may simplify matters later, when some "absorbing" has to be done in the reverse direction.—*The Times, London.*

Grain Crop of the Allies

YIELDS substantially greater than those harvested last year are forecast for England, Italy, and Russia in cables from the International Institute of Agriculture at Rome. The Italian wheat crop is placed at 189,000,000 bushels, an increase of 20,000,000 bushels. In England and Wales the crop is placed at 63,000,000 bushels, a gain of 3,000,000 bushels. The prospective production of oats is 89,000,000 bushels, an increase of 10,000,000 bushels, but the barley crop of 44,000,000 bushels will be 7,000,000 short of last year's yield. The crops of winter cereals in 54 provinces of European Russia are forecast as follows: Wheat, 463,000,000 bushels; rye, 7,000,000 bushels; barley, 491,000,000 bushels; oats, 959,000,000 bushels, and corn, 79,000,000. Expressed as percentages of the 1914 production, these 1915 crops promise to be 129.3, 128.1, 13.9, 132.7, and 96.8 per cent., respectively. Apparently all European Russia except Poland is included in the report.

American Funds in London

AMERICAN funds are being attracted to London by the 5 per cent. discount rate which prevails there. It is twice the rate which money invested in bills commands in this market. The expectation that a large credit will be established here by England to safeguard the exchange rate helps to account for the willingness of American bankers to employ funds in London notwithstanding the risk in exchange which is abnormal under the conditions which now prevail.

Britain's Food Dependence

THE extent to which Great Britain is dependent on foreign countries for her food supplies is clearly indicated by statistics recently published in London. They show that she imports 83 per cent. of her consumption of breadstuffs, 40 per cent. of the poultry, eggs and game, 45 per cent. of the dairy produce, 25 per cent. of the fish, 72 per cent. of the fruit, and approximately 16½ per cent. of the vegetables.

A Monopoly in Restraint of Farmers

UNDER the German grain monopoly for 1915 the crops of wheat, rye, oats, and barley, which it is estimated will amount to about 1,300,000,000 bushels, are requisitioned in the name of the community in which they are grown from the moment the grain is cut. The officials then thrash and store the grain, leaving the straw to the growers. Settlement is made at a price established later.

The Right to Gamble

*Inherent in Individual Freedom,
the Stock Exchange Argues When
Confronted with Suggestion
That It Seek to Regulate Rash
Speculation—Other Viewpoints*

SOME things are easier said than done. One of them is to regulate gambling in stocks, or in anything else, for the matter of that.

If some friend tells you that Bethlehem Steel or some other stock is going to go up 200 points and you make a memorandum of the name for fear of forgetting it and then drop in on a broker the next morning and put up 10 or 20 points margin and buy a hundred shares to get those 200 points profit or some part of it, you are not investing, you are not speculating—you are merely gambling. You may feel more respectable about it than you would were you to visit some of the side streets in New York in which, if report be true, it is still possible to find places to put your money at the fortune of the wheel or at the mercy of those running it, but in the one case you are gambling as much as you would be in the other. It is well that you should realize it. For one thing, if you do realize that you are gambling, and you lose, you have nobody but yourself to blame, or if you win, realizing that you have been gambling will keep you from believing that you have done the country a great good turn.

THREE QUESTIONS

A lot of gambling has lately been going on on the New York Stock Exchange—so much of it, in fact, that the question has again been raised: Can the Stock Exchange regulate gambling? If that is answered affirmatively it leads to two other questions: Should it? And, Why doesn't it? The apologists for the Stock Exchange will make negative response to the first, and being practical if not always consistent people, those apologists will not think it worth while to discuss the other two questions, in which decision others will agree with them—if the premise be accepted. But it is not accepted by a great many people outside of Wall Street, nor by a few in Wall Street.

Those who believe that the Stock Exchange could regulate gambling in stocks are insistent upon answers to the other two questions: Should it? Why doesn't it?

They are all answered directly or by inference from the Stock Exchange point of view in this statement made to THE ANNALIST by one of the Governors of the Stock Exchange:

STOCK EXCHANGE ANSWERS

It is commonly alleged that speculators have lost their heads. If that is true, it is of great importance that critics of the stock market should not lose theirs.

Who is to decide when a given security or group of securities is selling too high or too low? Who can tell with certainty when a disparity exists between prices and values? Who can prevent a man from buying securities or anything else with his own money? Who can prevent another man from lending him a part of the purchase price? What human agency can bring about a perfect conjunction between economics and ethics?

The easy way and the popular way to answer these questions is to say that the Stock Exchange can do all these things and that it should do them or suffer the consequences. But when, where, and how? Is it seriously contended that the Stock Exchange can deny to any two men their constitutional right to enter into a contract

or to interfere with that right in any way? Is it logical to say that if the Stock Exchange cannot do this, officers of the Government can do it?

There are those who say that when a security has risen to a surprisingly high figure and when transactions indicate a scarcity in the floating supply, it should be stricken from the list. Lackawanna and Jersey Central are securities of this class; at one time or another they have been affected by great speculation for the rise and for the fall. Are they to be stricken from the list?

In all markets at all times securities have sold too high and too low. This will continue as long as human nature remains what it is. Does any one want these securities stricken from the list on that account? Has the Stock Exchange the right to deprive purchasers of a free market for the securities they have bought because of their belief in the permanency of that free market?

ONLY FREE MARKET

America today is the only open market in the world for iron, steel, coal, food products, and securities. Buying converges here for that reason. At times it may go too far and too fast, in which case those who participate will suffer the consequences. But would they suffer less if the Stock Exchange were controlled by political office holders? Would they enjoy greater safety in their dealings if the market were transferred to the street, or to the lobbies of hotels, as was done in the civil war days?

The Stock Exchange buys nothing and sells nothing. It is simply a meeting-place for its members, who are the agents of others. It seeks to maintain at all times a standard of business dealing far higher than that which is currently used in the general world of business. The fact that it has grown to its present importance indicates its usefulness in augmenting the wealth and promoting the development of the country. This it will continue to do, but no Stock Exchange in the world has ever yet been able to determine who should speculate and who should not, nor has any human agency ever been able to determine when prices were too high or too low.

It really settles down to a question as to what is the function of the Stock Exchange. If it really is only a gathering place for brokers, the Stock Exchange is not called upon to regulate gambling any more than an auctioneer is called upon to prevent those at the auction outbidding each other. But the fact of the matter is that the Stock Exchange is something more than that, and it claims in fact to be a great deal more than that. It has claimed to be an institution safeguarding the public against market improprieties, an institution very closely and almost inseparably linked to the economic development of the country and an institution which undertakes to set standards for the conduct of corporations in respect to their contact with the public through the marketing of securities. It has indeed performed important functions in all these respects, but it is also an institution designed to further the business interest of its members. That indeed is its primary object—all the rest are incidental. It seems at times that the two functions of the Exchange are irreconcilable—often they are in apparent conflict at least.

EFFECT ON BUSINESS

Gambling on the Stock Exchange makes business for members of the Exchange. To stop it effectively, if it could be stopped, would be to cut off a great deal of the business upon which the members of the Exchange live. Cut off speculation as well, if that could be done, and still more of the Exchange's business would go. Therefore, as a purely practical matter, the Stock Exchange favors speculation and gambling in securities up to the point at least at which they sensibly react on the Stock Exchange itself. And right here may appear the avenue through which the Stock Exchange can better fulfill its public functions

while preserving at the same time its private interest, the interest of its members who seek commissions for the execution of orders.

At some point or other of a great speculative movement in stocks—such movements always involve a certain amount of out-and-out gambling—a condition is reached which makes the market extremely dangerous for the late comers and even for many who, having entered the market early, have built up great profits—on paper. The stock market under such conditions becomes a house of cards that the least breath of adversity may topple over, and when it does it topples over upon the reputation of the Stock Exchange. It is blamed for the public's own excesses fully as much as for the part which members of the Exchange themselves play in such a situation. For every great boom carried to the length of rash gambling in stocks the Stock Exchange pays by a period of eclipse in public esteem. For that reason, if for no other, the Stock Exchange should regulate gambling in stocks. Can it?

REMOVAL FROM LIST

Putting a stock off the list would not prevent gambling in it. Some of the wildest gambling in the war stocks has been in issues which have never had a place on the Stock Exchange. Removing a listed stock from the list might dampen speculative interest in it for the time, but it could hardly be effective as a permanent measure except to this extent, and it is a very important exception from the Stock Exchange point of view that the gambling if it continued would no longer be done under the sanction of the Exchange, nor with the aid of its market machinery. For what happened after a stock was off the list the Stock Exchange could not be blamed. What loss of commissions might ensue would not be too high a price to pay for escape from that blame.

But the Stock Exchange would not have to remove a stock from the list to put a check upon wild speculation in it. Should we attempt to decide when a stock is selling for more than it is worth? the Stock Exchange asks. Not at all, but it can tell when a stock is going up too fast for safety, and it can tell when a furor of speculation is developing. The Exchange could detect that very early, and it could find some way to put a check upon reckless trading which brings market excitement. How? By the exercise of some of the determination with which the Stock Exchange established fixed commissions and of some of the resourcefulness with which it has maintained those fixed commissions. The Stock Exchange now has a rule that margins must be adequate. It is only a step from that rule to the Stock Exchange suggesting in specific cases what an adequate margin is. If the percentage of margin were increased rapidly as a price rose, under the circumstances surrounding the recent advances in war stocks a good deal of the excitement in the market would probably be done away with. Or if not in that way in some other way, in all probability, the Stock Exchange could accomplish its purpose if it set itself about the task of keeping the market in better order.

SAFE MARGINS

It is argued that to require prescribed margins would work injustice for the reason that what is a safe margin in one case is not a safe margin in another. It is suggested that acting for a man with large and undoubted means a broker can buy stock without margin with more safety than he

could buy for a man with very small means, who did put up a margin. The reply to that might be that the wealthy man could without hardship put up a large margin in compliance with a rule designed to protect the market as a whole. The broker's freedom in the matter of margin would be abridged, but it would be abridged in the general interest. It would as a matter of fact be no more abridged in that than it is already abridged in respect to commissions. It might be argued that a broker acting for a wealthy man who traded on a large scale could afford to execute his orders for a smaller commission than that required of the man who traded on only a small scale. The distinction would be reasonable enough, but it is forbidden by the Stock Exchange.

A WILL AND A WAY

Holding the market in restraint by natural forces at a time of speculative excitement would serve the best interest of the public. Moreover, in the long run it would serve the best interest of the Exchange as well, for every period of excess in the market brings reaction. No permanent profit accrues to the Stock Exchange from the more violent speculation which from time to time employs the machinery of the Stock Exchange. In attempting to put such speculation under check, the Exchange would not be running counter to the natural laws of the market, but would merely be accelerating slightly their application. Left to itself, a gambling movement in the stock market brings itself under check, but often in that case the brakes are applied with great suddenness and with loss to those in no way concerned in the speculation. Action by the Stock Exchange such as was suggested from many quarters last week would amount in effect to putting the brakes on gently before too great speed had been attained. Perhaps the Stock Exchange has still to learn in this matter that where there is a will there is a way.

War Loan Results

Special Correspondence of The Annalist
LONDON, July 13.

CHANCELLOR of the Exchequer McKenna's announcement of the result of the war loan's issue was very well received in the City; £570,000,000 was the approximate figure he was able to give of the applications through the Bank of England.

It is no harm repeating that this does not include 1 cent's worth of stock issued in exchange for Consols and other older loans. In fact, concession of these can only be made by presentation of the stock certificates for the new loan, and these will not be ready before July 29. Most of the concession of Consols will be done in September, after the books have been closed for the preparation of the dividend warrants due in October. All concession has to be made before November.

In addition to this sum of £570,000,000 subscribed through the Bank of England, there was subscribed £15,000,000 through Post Offices all over the country. For Post Office applications the lists remain open for some time further. Thus, with more coming through the Post Offices, and the addition of the 5 per cent., which holders of the old war loan have to pay in cash to convert into the new loan, the amount of fresh money secured out of the present operation should be £600,000,000.

This gigantic sum will barely, at the present rate of expenditure, keep the Government in funds up to the end of the financial year, that is, March 31, 1916. Thus the future course of British Government finance, and incidentally of money rates in London, turns to a large extent on the method of dealing with the Treasury bills outstanding. Only £1,250,000 of these were sold during the first ten days of July, the smallness of the amount being due chiefly to the fact that the selling rates were 1 per cent. less attractive than those for ordinary fine commercial bills. But the total outstanding on July 10 (as announced tonight) was as much as £251,813,000.

It is pretty clear that, while the war goes on, the Government will hardly be able profitably to repay all this before March 31 if the proceeds of the new war loan are not to be prematurely exhausted.

A Troublesome Blockade

British Interference with Our Trade with Neutral Countries Has Not Prevented Great Growth in That Trade, but Has Raised Important Questions Under International Law—Rules Adopted by England Based Partly on Precedents Set By the United States

THE position which Great Britain will take in her second note concerning the blockade of Germany and of the neutral ports through which trade with her enemy has been carried on is a matter of particular interest at this time because of the claims which have been widely made that the blockade has had a serious effect upon the foreign commerce of the United States. The first note, which was received by the United States Government last Monday, was understood to be a defense of Great Britain's interference with shipments of American goods to those neutral countries which are contiguous to Germany on the grounds that such shipments were in fact destined for the latter country.

On the following day, however, the British Government requested that the note be withheld from publication pending the delivery of another communication. The new note, which is to be published some time this week, will be an amplification of the first one, and, it is stated in Washington dispatches, it will, in addition to the defense mentioned above, emphasize the claim that Britain has the right to prevent shipments of German goods from ports of the contiguous neutrals to the United States or to other countries. Reports also state that the note will contain suggestions, from the

English point of view, looking to the avoidance of unnecessary inconvenience to American importers. The claims of the latter constitute one of the important phases of the situation. It has been stated that enormous quantities of goods are being illegally detained in neutral ports as a result of the British blockade policy. The amount said to be so held up in Rotterdam alone is placed at no less than \$167,000,000.

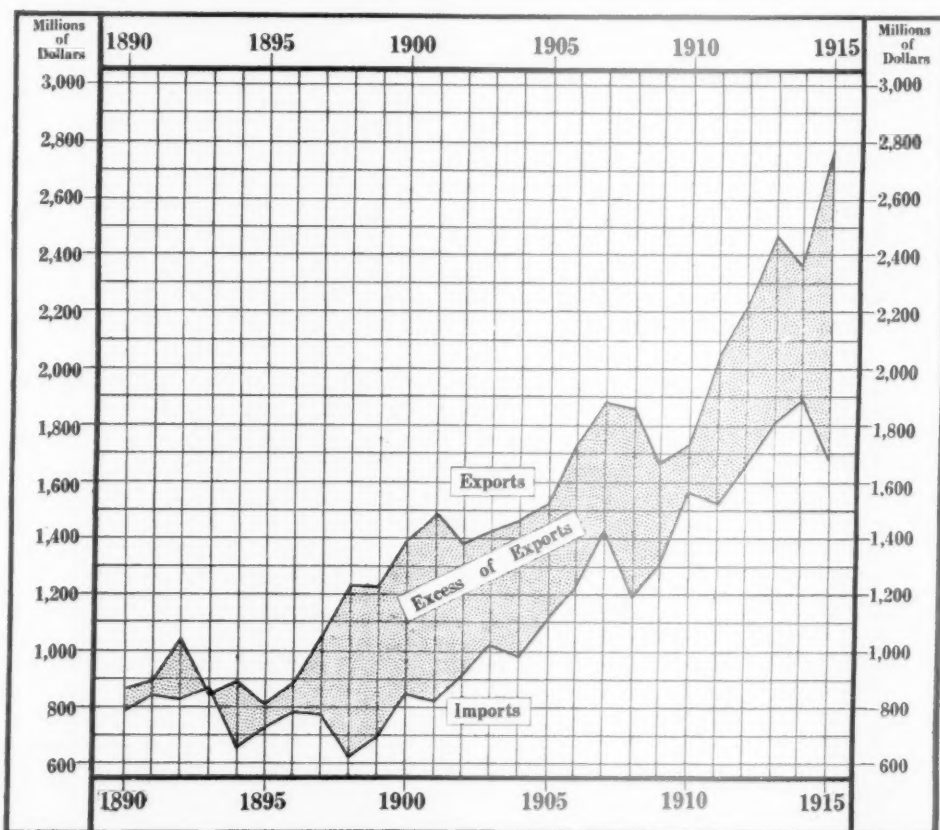
On the export side of the controversy, the British point to the fact that our trade with the neutral nations of Europe increased enormously in the first eleven months of the last fiscal year as evidence that Americans have not suffered as a result of the blockade. The evidence is not convincing, however, because of the fact that the British retaliation decree was not promulgated until the first of March, and therefore it is only by a study of the detailed trade returns since that date that the effects of the blockade can be determined. These returns are now available for three months—March, April, and May—the June figures not having been published yet. Of course it may be argued that the statistics are not convincing, because no matter what the returns show they might have been much different had the blockade not been established. What do the statistics indicate?

SINCE BLOCKADE STARTED

The total exports of this country to Europe in the three months after the blockade went in force have increased by about \$345,000,000, or 113 per cent. That, in itself, would seem to argue that if American commerce has been suffering at all it must have been with growing pains. Moreover, the trade with those countries which are shooting goods away as fast as we can ship them might be expected to expand enormously and it has.

In the three months under discussion exports to the United Kingdom increased by more than 140 per cent., in comparison with a like period a year before; to Russia they increased by 76 per cent., to France by 343.7 per cent., and to Italy by 245.4

High-Water Mark of American Commerce



THE chart above shows the imports and exports of the United States in each year since 1890, the shaded portion representing the trade balance. Imports were larger than exports in only one year, 1893, in the period covered. The remarkable increase in the favorable balance brought about by the war is clearly shown in the chart. The actual figures plotted are given in the following table:

	Imports.	Exports.	Excess of Exports.
1890	\$789,310,400	\$857,828,684	\$68,518,275
1891	844,916,190	884,480,810	39,564,614
1892	827,402,462	1,030,278,148	202,875,686
1893	866,400,922	847,665,194	*18,735,728
1894	654,994,622	692,140,572	237,145,950
1895	731,968,965	807,533,105	75,564,200
1896	779,724,674	882,606,938	102,882,264

*Excess of imports.

	Imports.	Exports.	Excess of Exports.
1897	764,730,412	1,050,993,556	286,263,144
1898	616,040,654	1,231,482,330	615,441,676
1899	697,148,480	1,227,023,302	529,874,813
1900	849,941,184	1,394,483,082	544,541,898
1901	823,172,165	1,487,764,091	664,591,926
1902	903,320,948	1,384,791,401	478,308,453
1903	1,025,719,237	1,429,141,679	399,422,442
1904	991,087,371	1,460,827,271	469,739,900
1905	1,117,513,071	1,518,561,096	401,048,025
1906	1,226,562,446	1,743,864,500	517,302,054
1907	1,434,421,425	1,889,851,078	446,429,653
1908	1,194,341,792	1,860,773,346	666,431,554
1909	1,311,920,224	1,663,011,704	351,091,480
1910	1,556,947,430	1,744,984,720	188,037,290
1911	1,527,236,105	2,049,320,199	522,084,094
1912	1,653,264,934	2,204,332,409	551,067,475
1913	1,813,008,231	2,465,881,149	652,872,918
1914	1,893,925,697	2,364,579,148	470,653,451
1915	1,674,220,740	2,708,643,582	1,034,422,842

per cent., while the total trade with the four allies gained no less than 185 per cent.

But even these figures are considerably exceeded when compared with those for the four neutral nations contiguous to Germany. The gain for the Netherlands was, comparatively, not so large, being only 107.1 per cent., but the other three show truly remarkable expansion, even for these remarkable times. Norwegian takings of American goods jumped upward by no less than 331 per cent., the total to Denmark swelled by 538.7 per cent., while exports to Sweden mounted upward by the percentage gain of 609.2. Taking the total export trade to these four neutrals, the gain was 222 per cent., which makes a significant comparison when placed against the gain of 185.3 per cent. for the four allies.

Spain, another neutral, also largely increased her takings of American merchandise, the exports to that country for the three months of 1915 amounting to \$13,987,174, against \$5,934,353 in the same period a year before. Exports to the Teutonic allies naturally were inconsequential, but that was to be expected, and the comfortable margin of 113 per cent. gain in our total exports to Europe for the period will be regarded by many as ample compensation for the loss.

The import figures afford less convincing evidence of the British contention that our trade has not been hampered by the blockade, but, nevertheless, they do not present such wide changes as export returns. Great Britain, from which we always buy more than from any other country, has suffered least, with the exception of Italy. The percentage of decrease in our imports from that source is only 16.7, the smallest decline, save for the exception noted, of any shown in our import trade with Europe. The loss in actual figures, however, is very heavy. The Italian returns show practically no change. From France we purchased 38.7 per cent. less than in the same three months of 1914, but the decline in our imports from Russia was the greatest of all, being 80.8 per cent.

OUR TRADE WITH GERMANY

Naturally German and Austro-Hungarian trade suffered severely, but nevertheless the loss in imports from those countries was considerably smaller than the loss in exports to them, being only 67.9 per cent. in the case of Austria-Hungary, and 71.2 per cent. in the case of Germany.

The loss in imports from the neutrals contiguous to Germany was comparatively small. Takings from Norway dropped 37.4 per cent., from Sweden and the Netherlands 38.8 per cent., and from Switzerland only 25.6 per cent. As showing that the losses recorded might be largely owing to other causes than the British blockade, the fall of 72 per cent. in our imports from Portugal and of 60 per cent. from Spain are interesting. For the whole of Europe the decline was 40.3 per cent.

While it is possible that our trade with Europe might have been larger had the British blockade not been put into effect, it is nevertheless apparent that the export gains which have been made are so remarkable, and the import losses on the other side so small, comparatively, that American commerce, as a whole, cannot be said to have suffered very greatly.

This, however, is not synonymous with saying that our rights in trade have not been infringed. That is the question to which the British note and the reply which we will later make will address themselves. That question must be resolved in the light of the requirements of international law, but the question is not altogether a simple one. It is less simple than it would be were it not for certain precedents which we ourselves set when at war.

The War Year in Perspective

Many Adverse Conditions of Twelve Months Ago Have Become Decidedly Favorable for Us as Europe's Needs Forced Changes in the Various Markets

TO the statistician the past year has been the most interesting, and at the same time the most complex period ever registered since the keeping of statistical records began. Looking backward just twelve months to the time when the precipitation of Europe's great catastrophe threw the world's economic machinery unexpectedly out of gear, he sees in every direction a succession of great peaks and deep hollows. These represent the action and reaction of business adjusting itself to what was probably the most sudden and severe industrial crisis ever known.

In view of the demoralization then prevailing, it would have been impossible for even the most profound student of business economics to forecast with any degree of certainty the far-reaching changes which have taken place, because nothing in the history of previous industrial crises would have served as a chart for the guidance of the future. Yet, seen in perspective, many of the year's developments appear to be only what was inevitable from the beginning.

There is, for example, the changed situation in respect to foreign holdings of American securities.

Our Foreign Trade

1914.	Imports.	Exports.	Excess of Exports.
August	\$129,767,890	\$110,367,494	*\$19,400,396
September	139,710,611	156,052,333	16,341,722
October	138,080,520	197,711,170	59,630,650
November	126,467,062	205,878,333	79,411,271
December	114,656,545	245,632,558	130,976,013
1915.			
January	122,148,317	267,879,313	145,730,996
February	125,123,391	269,805,869	174,682,478
March	157,982,016	296,611,852	138,629,836
April	160,576,106	294,745,913	134,169,807
May	142,284,851	274,218,142	131,933,291
June	157,746,140	268,691,558	110,945,418

*Excess of imports. †Preliminary returns.

When the war clouds first loomed up on the European horizon, and panic seized the great financial centres there, the first move made was the unloading of huge blocks of American securities on the New York market. They came in thousands of shares, and prices dwindled swiftly. Stocks began to break points between sales, but still the selling orders kept coming in. The credits in favor of Europe piled up so rapidly that the drain upon our stock of gold began to assume threatening proportions. The result was foregone. After standing an unprecedented attack for several days—longer probably than any other market in the world could have withstood the strain—the New York Stock Exchange, partly as a measure of protection for our supply of the precious metal, shut off the flood from Europe by the simple expedient of suspension. It remained closed for four and a half months.

Meanwhile, other events were paving the way to resumption by removing the causes which made suspension necessary. The balance in our foreign trade was already running heavily against us when the outbreak of war temporarily crippled shipping. The adverse movement was at once accentuated

and in August the excess of imports was nearly four times as great as it had been in the preceding month. In September, however, as the European countries began to look to us for the supplies formerly obtained elsewhere, exports mounted substantially, and the balance turned the other way. It was not sufficient in that month, though, to offset the loss in preceding ones, and exchange rates, which had soared to unheard-of figures in the opening days of August, still remained very

The Gold Movement

1914.	Imports.	Exports.	Excess of Exports.
July	\$3,391,715	\$33,669,424	\$30,277,709
August	3,045,219	18,125,617	15,080,398
September	2,761,590	21,887,202	19,125,612
October	5,945,003	50,391,972	44,356,969
November	7,391,729	14,526,482	7,134,753
December	4,100,063	130,924	*3,978,139

*Excess of imports.

1915.	Imports.	Exports.	Excess of Imports.
January	\$6,896,398	\$691,509	\$6,204,889
February	12,726,462	1,063,879	11,662,583
March	25,620,467	923,891	24,696,576
April	16,203,028	813,706	15,389,322
May	31,136,311	1,277,554	29,858,757

high. Nor did the sharp increase in exports shown in the October returns cause any very substantial reaction. Against the parity of \$4.8665, demand sterling was as high as \$5.01 during the month, and the lowest point touched was \$4.89.

It was in November that the real turning point came. The insatiable demand of the belligerent nations for American goods began to have its effect and the problem of protecting the gold stock gradually faded away. Exchange rates got back to almost normal, and when the trade balance made a further enormous jump in the following month all fear of that eventuality disappeared. As the excess of exports grew by leaps and bounds, sterling exchange continued rapidly to fall, until the situation was completely reversed. It is Europe which is now wrestling with the problem of saving her gold, nor is the solution likely to be so easy for her as it was for us.

BOND TRADING ANEW

The situation had developed so favorably by the early part of December that it was decided, with due precautions, to open the Stock Exchange to trading in bonds, and the experiment proving a success, the board was reopened for dealings in stocks, too, on Dec. 12. Trading was at first hedged about with minimum prices and other restrictions, but, feeling its way cautiously along, the board gradually abandoned them, and finally, on March 31 last, minimum prices were abolished, and the market stood on its own bottom. Prior to the resumption of trading, many of the listed securities were unofficially dealt in on the New Street Curb, and prices had already advanced several points from the closing quotations of July 30, when the board reopened. So far as the railroad stocks

Sterling Exchange, Demand

1914.	High.	Low.	1915.	High.	Low.
July	\$4.8830	\$4.8650	Jan.	\$4.8560	\$4.8335
Aug.	6	4.94	Feb.	4.8490	4.79
Sep.	5.004	4.9425	Mar.	4.8125	4.7812
Oct.	5.01	4.89	Apr.	4.80	4.7912
Nov.	4.90875	4.8675	May	4.80	4.78
Dec.	4.89375	4.85	June	4.7850	4.7575
			July	4.77375	4.75875

are concerned, there has been little change in the averages since the reopening. Though they advanced to a high point of 76.99 in April, compared with the high of 71.13 in December, there has since been a reaction, bringing them down again to practically the December level.

With the industrials, however, the movement has been much broader. Against a high of 59.29 in July, 1914, that for December was 55.30. As will appear from an accompanying table, the twenty-five industrials have enhanced remarkably in value since trading was resumed. The advance was not sensational until April, when the great speculation in the stocks of those companies which are supplying munitions to the belligerents caused such a great rise as to put the high for the average in that month nearly 11 points above the high in March. It is the first time since the averages have been tabulated that the average price of twenty-five industrials has been above that of the rails.

It is not alone by the advance in prices and great increase in the volume of trading—both bond and stock—that the market has shown recovered strength, however. Quietly and without any serious effect upon prices, it has absorbed a great quantity of the European-owned American securities, the pressing for sale of which closed the Exchange a year ago. And despite this fact, the gold movement, steadily against us for many months before

Three Months' Trade with Europe

	March.		April.		May.		Three Months.	
	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Austria-Hungary.		\$1,661,490	\$1,249	\$1,808,123	\$20,243	\$1,471,381	\$21,492	\$4,940,994
Belgium	\$2,673,624	4,619,686	1,415,825	4,197,014	868,541	4,237,000	4,957,960	13,053,710
Denmark	11,581,638	1,352,711	7,445,860	1,121,843	4,935,969	1,278,002	23,963,467	3,752,556
France	40,647,375	13,511,346	51,688,836	8,875,745	49,713,434	9,644,818	142,049,645	32,031,900
Germany	283,816	28,213,120		18,462,741	400	19,925,126	284,216	66,540,987
Italy	23,530,522	6,047,752	19,375,299	5,207,390	11,483,346	4,489,779	54,389,107	15,745,467
Netherlands	23,586,506	8,953,409	20,708,790	9,129,957	12,924,085	8,179,071	57,109,381	26,262,437
Norway	4,910,440	753,318	3,463,420	697,889	2,072,500	1,006,945	10,476,369	2,428,132
Russia in Europe.	3,749,618	4,068,850	4,877,074	4,451,287	6,718,528	2,196,267	15,345,229	8,715,813
Spain	3,393,966	1,962,662	4,693,037	1,935,954	5,951,171	2,035,737	13,978,174	5,934,353
Sweden	18,388,522	1,472,304	5,930,314	1,141,561	4,343,307	1,427,256	28,632,143	4,041,121
United Kingdom.	93,384,652	43,848,656	94,318,789	36,528,403	98,669,848	37,725,334	286,573,289	118,102,393
All Europe	231,538,777	117,608,945	217,492,015	93,197,058	201,140,155	94,450,858	650,170,947	305,256,861

	March.		April.		May.		Three Months.	
	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Austria-Hungary	\$904,127	\$1,851,014	\$302,808	\$1,655,572	\$449,925	\$1,659,904	\$1,656,950	\$5,166,490
Belgium	254,218	4,352,294	575,193	4,734,407	117,917	3,197,093	947,328	12,284,364
France	6,878,977	12,627,190	5,489,613	8,593,334	5,394,430	7,772,002	17,763,020	28,992,526
Germany	7,984,615	16,799,063	2,063,613	16,477,980	3,172,630	14,661,923	13,820,358	47,938,972
Italy	4,236,037	5,691,330	6,065,210	5,083,167	4,403,833	4,801,348	15,305,060	15,545,851
Netherlands	1,662,939	3,593,912	2,284,304	3,684,150	2,447,859	3,164,762	6,395,102	10,442,824
Norway	857,606	1,028,072	440,543	979,226	460,480	802,088	1,758,693	2,806,965
Russia in Europe	19,163	2,379,488	47,091	1,467,002	46,348	2,015,042	112,602	5,801,532
Switzerland	1,259,419	2,179,929	1,381,067	1,862,825	1,665,456	1,606,546	4,305,942	5,649,300
Turkey in Europe	301,978	1,353,002	150,381	1,358,110	190,311	606,427	642,670	3,317,548
United Kingdom	21,828,430	27,433,610	23,489,990	27,843,964	21,766,256	25,267,104	67,084,685	80,544,687
All Europe	49,067,911	83,719,768	46,471,025	77,554,928	42,274,452	70,464,347	138,413,388	231,739,043

war broke out and not a few after, has been in our favor since December.

Not the least of the factors which have combined to restore normal conditions in the financial world has been the remarkable exhibition of the country's banking strength. Despite the harrowing period through which the country has passed, the banks, instead of contracting loans as usually happens in times of panic or depression, have actually, with the aid of the inauguration of the new banking system, been able to expand them greatly. The average loans of the members of the New York Clearing House Association alone have grown from about two billions a month before the

Stock Market Averages

	25 Railroads.		25 Industrials.		Combined.	
	High.	Low.	High.	Low.	High.	Low.
1914						
July	79.01	66.35	59.29	48.48	69.08	57.41
Market closed July 31-Dec. 12.						
December	71.13	66.76	55.30	51.10	63.21	58.07
1915.						
January	72.35	67.57	57.14	52.21	64.68	60.07
February	70.18	66.13	56.11	51.85	62.78	58.09
March	72.25	66.40	59.41	53.04	65.83	59.46
April	76.99	70.82	71.24	58.26	73.91	64.54
May	74.91	68.97	70.95	59.29	72.94	64.14
June	72.78	69.73	72.06	63.24	72.25	66.48
July	70.62	67.05	80.51	66.82	75.34	66.96

outbreak of war to more than two and one-half billions at the present time—an increase in the year of approximately \$500,000,000, or 25 per cent. Of course, much of this increase has been absorbed by stock market operations, but the ease of the market for commercial paper suggests that general business has been getting its share. A noteworthy feature of the New York banking statistics is that there was no contraction of loans of any consequence even during the first two months of war. In fact, the amount outstanding at the end of August was greater than at the end of July, while the September figures show an even larger increase. Industrial depression in the two succeeding months accounts for the slight contraction which occurred then, but since that time the expansion has been practically uninterrupted. The upturn, as with other things, came simultaneously with the large increase in the trade balance, which appears to have been the keystone of such recovery as has occurred.

STEEL RECOVERY

In it is reflected, among other things, the revival of the steel trade, illustrated in one of the accompanying tables, for the exports of steel were the basis of the upturn. It is only with the beginning of the year that the figures of pig iron production and steel orders began to show signs of the improvement. When war broke out, production slumped enormously, each month showing a loss from the preceding one. That, too, has been

New York Bank Loans

Average loans of all members of the New York Clearing House during the last full week of each month.

1914.	1915.
July	\$2,056,190,000
Aug.	2,127,067,000
Sep.	2,226,706,000
Oct.	2,157,251,000
*Nov.	2,156,189,000
Dec.	2,179,539,000
Jan.	\$2,221,628,000
Feb.	2,239,382,000
Mar.	2,390,103,000
Apr.	2,387,278,000
May	2,410,938,000
June	2,465,078,000
July	2,571,155,000

*New system in operation.

reversed since the beginning of the year in so far as pig iron production is concerned. While fluctuating more, the steel tonnage figures have tended upward, and at the end of June were at the highest point touched since February, 1914.

Few things have been affected so greatly by the war as commodity prices. Probably no year in history has witnessed such wide changes and fluctuations as have taken place in the twelve months just closed. Many commodities for which we were dependent on Germany, Austria, and Russia have risen enormously in price—so high in fact that great stimulus has been given to the efforts to manufacture them at home. But those which

Gauges of Steel Trade

	Pig Iron Production.	Unfilled Orders of U. S. Steel Corporation.
1914.		
July	1,957,045	4,158,589
August	1,995,261	4,213,331
September	1,892,577	3,787,067
October	1,778,186	3,461,097
November	1,518,316	3,324,592
December	1,515,752	3,836,643
1915.		
January	1,601,421	4,248,571
February	1,674,771	4,345,371
March	2,063,834	4,255,749
April	2,116,494	4,162,244
May	2,263,470	4,264,598
June	2,380,527	4,678,196

bounded upward so fast as to increase from two to twenty times in value were, for the most part, drugs, chemicals, and dyestuffs.

With other commodities, the price changes, while not so great, have been almost equally sen-

sational. Wheat was one of the first things to be affected. Standing at 80½ cents a bushel on July 1, 1914, the cash price of No. 2 Red, at Chicago, (a standard grade,) advanced to \$1.63½ on May 1 of this year. The prospects of a crop even exceeding the record one produced last year have since caused a reaction, but the price is still so great as to insure the American farmer of profits probably double those realized in normal times, should no further reaction occur. The explanation of the higher prices for wheat lies, of course, in the great European demand, which brought our exports in the eleven months ended May 31, last, up to 250,246,919 bushels, worth \$320,645,158, as compared with 84,993,659 bushels, worth \$90,871,055, in a like period a year before. The average price realized for the wheat exported in the period ended with last May was approximately \$1.28, against about 95 cents in the former period.

The course of wheat prices shows only one side of the American farmer's war experience, however. While the farmer has, taken as a whole, undoubtedly greatly benefited by the war—the increasing sales of automobiles in rural districts is another evidence of that fact—in one part of the country the situation has been much less favorable. The opening of war found the South with the greatest cotton crop in history on its hands—and no market for a very large part of it. The resulting decline in prices and the effects of the decline formed, for a time, one of the most serious situations with which the country was confronted.

Commodity Prices

(Price on the first of each month.)

	Cotton Middlings Uplands	Copper, Lake, Spot, N. Y.	Steel Billets, Pittsburg.	Wheat, No. 2 Red, Chicago, Cash.
1914.				
July	\$0.1325	\$0.135	\$19.50	\$0.89½
August		.12½	19.50	.88½
September		.12½	21.00	1.10½
October		.11½	20.00	1.05½
November		.11½	19.50	1.15
December	.0795	.12½	18.50	1.15½
1915.				
January	.0790	.13½	19.00	1.20½
February	.0850	.14½	20.00	1.58
March	.0825	.14½	20.00	1.51
April	.0880	.16½	20.00	1.52
May	.1010	.19½	20.00	1.63½
June	.0955	.19	20.00	1.52
July	.0990	.21½	20.00	1.26½
July 31.	.0930	.194	23.00	1.12½

Middling upland, spot, was selling on the first of July last year for 13½ cents a pound. On the first of August it was not selling at all. There was no market, because the Cotton Exchanges, after a tremendous slump in prices, had been forced to suspend operations on the last day of July.

Thereafter, for some months there was no market, or at least only a very narrow one on a few of the small Southern Exchanges. Nevertheless, even such small trading as developed was at a great sacrifice of prices. Sales were as low as 6½ cents a pound, and even lower quotations were reported. Toward the latter part of last year, however, the export demand began to pick up, and the Cotton Exchanges reopened. On Dec. 1 the price of middling upland stood at \$0.0765 a pound. Thereafter, with increasing export business, the prices advanced considerably until, on May 1, it

The Course of Food Prices

(The Annalist Index Number.)

1914.	1915.
July	144.879
August	152.106
September	160.776
October	150.245
November	150.008
December	146.779
January	150.901
February	156.569
March	152.882
April	153.212
May	153.923
June	146.724

was \$0.1040 a pound. There has been a reaction of about 1 cent a pound since that time. Meanwhile, exports have grown to such an extent as to bring the figures for the current cotton year up to almost those for the preceding one, and the number of active cotton spindles in this country, after a big decline, has risen to a point well above the figures of a year ago.

A study of the metal prices shows much the same course as other commodities. Copper, in particular, has moved sensationally in the last ten months. The copper trade was one of the first to suffer from the depression which set in last August, and the great producers immediately curtailed the output by 50 per cent., while many of the smaller mines shut down completely. But the need of copper in war time is urgent. Therefore, a reaction naturally had to come, and prices rose to a point not approached since the great copper boom of 1906-7 and production was soon at the maximum.

The fall in steel prices following the outbreak of war was not so great as in many other com-

modities. In an accompanying table is shown the fluctuations from month to month of a representative grade.

A FOOD BUDGET

The course of food prices, as represented by THE ANNALIST Index Number, showing a theoretical family's food budget, was no less startling than the changes in many other directions. Almost as soon as war was declared it began to soar, and the average for September, 160.776, was the highest point touched in the quarter of a century which it covers. It is now tending to the pre-war level.

These are but a few of the important statistical events of the last year. The record of remarkable happenings is almost unending. And there are many of equal or greater importance which cannot be treated statistically at all. There are, for example, the foreign trade connections made with South America, which the coming of peace can scarcely sever. Also, there is the question of saving. Has the war taught the American people the necessity of thrift? If it has, the effect upon the future of the United States as a financial power and in other ways can scarcely be overestimated.

Yet that would be only one of the many remarkable developments of a very remarkable year.

WAITING TO MAKE SURE

An Inland View of the Reasons Why Prosperity Has Not Hastened as Much as Some Hoped—Outlook Very Good

Special Correspondence of The Annalist

ST. LOUIS, July 30.

THE various cheering and optimistic business reports sent out from many sources fail to take into account the significant fact that improvement so far has manifested itself at the top instead of at the bottom. Plants making munitions of war are desperately busy, but that is an abnormality and a scattered local proposition. Because of these things spelter and copper mines are running full time and greatly increasing their output. But this, again, is not a matter of general moment. Also steel and iron manufacturing has shown a great increase in orders. And this, again, is a thing purely of one branch of industry.

A BROAD CANVASS

A recent nation-wide inquiry, searching and impartial, brings out the somewhat unpalatable fact that, with the exceptions noted, most industries are very dull, and commercial business as a whole quiet and below normal, even though it shows slow and steady improvement. This, too, in the face of unusually sound and favorable agricultural conditions. There are, of course, many conflicting explanations of these unwelcome facts. Some dictated by prejudice and ignorance, some by partisan political bias, but scarce one that realizes that the crux of the proposition is that enduring prosperity must start from the bottom, especially from the agricultural producer, who is producing the new wealth of the country.

The reports emphasize the fact that the former widespread apprehension caused by the European war has largely died away, nor does there seem to be any especial fear of a shock to business because of possible future entanglements in European complications. If it be true that mining operations in general are much restricted, that the lumber business and consequently building operations are at low ebb, that manufacturing, with some comparatively few exceptions, is but partly employed, that railroads still lack sufficient tonnage and incomes, yet it is equally true that it is already a year of bountiful crops—widespread and well distributed. Yet the explanation of the slow progress in commercial lines is after all an easy, natural, and far from discouraging one. The caution and conservatism bred by years of unsatisfactory business have taken deep root alike in farmers and dealers, and will not be greatly relaxed until the great crops now in sight are actually safely gathered and under shelter.

RAINS DELAYED HARVEST

Continued and general rains all over the country have delayed farming operations from two to three weeks. Harvesting and thrashing of wheat, oats, and all small grains are especially late. The movement to market of the cereals has only commenced, and farmers are only beginning to get returns on their year's work. They are also exceedingly busy in the fields with all manner of harvesting and farm work, which will not wait. Nor are they coming to town, and consequently trade in the small towns languishes. The harvest once over, and the money for farm products getting into circulation, there is small doubt, it is felt here, that business will improve in rapid manner in all sections north of Mason and Dixon's line.

British Campaign on Waste

England's Position as Pivot of the Allied Nations Makes Imperative the Practice of Saving if Stress Is to be Avoided—Tax on Certain Food Imports Discussed

Special Correspondence of The Annalist
LONDON, July 20.

IT is probable that the British are normally the most wasteful, if not the most extravagant, race in Europe. Thus to see them devoting their minds to the subject of economy is an edifying experience.

The significance of the present movement for economy in Great Britain seems to be that the British are at last counting the cost of the great struggle. They have reason to do so, more reason than any other belligerent. Germany, as a nearly self-contained community, has now to think only of the distribution of wealth and taxation. Invaded France, ravished Belgium, and undeveloped Russia have smaller need than Britain to maintain anything like normal economic life. But fatuous as was the British motto last August, "Business as Usual," it is undeniable that the financial stability of this country is as important a factor for the success of the Allies as any one other weapon in their armory.

The British economy campaign has two sides to it, and these two sides are not so closely related as might first appear. They can be described as public economy and private economy. The question of public economy is certainly serious, and it is possible to give a rough idea of how the war has already modified the prospects of British Government finance, quite apart from the enormous expenditure which is taking place while the actual fighting is still in progress.

INTEREST EXPANDS

For the last financial year wholly untroubled by war, namely, 1913-14, the revenue of the United Kingdom was £198,000,000 and the expenditure £197,000,000. Out of the expenditure £20,000,000 approximately was represented by interest on the national debt, and £4,600,000 or so by sinking fund services. By the borrowing made to carry on the war a tremendous increase in the interest on the debt has been produced.

It is impossible to give this increase in precise figures, because, among other things, it cannot be known until November how much of the nation's older debt has been converted into the new 4½ per cent. form. The following table is a rough estimate of the additional charges for interest on debt which have already been incurred by the British Government:

Interest on new war loan.....	£27,000,000
Interest on £100,000,000 old loan to be conv.	4,500,000
Interest on £250,000,000 old loan unconverted	8,750,000
Additional charge on £400,000,000 consols to be converted	3,500,000
Interest on floating debt, if funded.....	9,000,000
Total	£52,750,000

Uncertainty about the extent of conversion of the older loans, or the nature of the future treatment of the floating debt, makes these figures a vague estimate and nothing more. They are certainly an underestimate, particularly since the new debt must be redeemed in thirty years, whereas bonds were only redeemable at the Government's option. Thus we shall not be far out if we estimate that already the British Government has incurred

liabilities involving the multiplication by four of the old debt charges.

The increased taxes now in force are expected to yield extra revenue to the extent of about £65,000,000 per annum. A rough view, therefore, shows that even should the war end in March next year, the yield of the present war taxation will wholly be absorbed by the interest and redemption requirements of the war debt. Hence it is no wonder that the taxpayer is already beginning to agitate for a general reduction in the scale of Government expenditure in this country.

It may be urged, however, and is urged by many prominent economists here, that these questions of Government expenditure and taxation refer really only to the distribution of wealth inside this country, and have little bearing on the immediate economic problem of the war. That problem is that Great Britain's imports have reached an unprecedented level of money value, while her exports have decreased very seriously. Here comes in the question of private economy. The first thing for a belligerent nation to economize in is labor; economy of labor sets free more men and women for the manning and equipment of the fleets and armies. The next sphere of economy seems to be consumption, and in view of the adverse trade balance consumption of imported goods.

THE GERMAN METHOD

British statesmen have to face the problem of how that economy can be secured among citizens. It is too much to hope that every man, woman, and child should study the foreign exchange table in their daily paper before ordering dinner or buying a hat. The German Government, faced with the same problem, resorted to a baseless scare about starvation. The British Government can hardly do that, for if a possible shortage of food supplies was suggested here it would involve a direct statement that the British fleet had failed in its duty. The British Government is probably no more or less truthful than most other Governments, but it would hardly be expected to lie with the expert skill required to produce a scare about food supplies.

The only apparent resort is taxation. In October or so a supplementary budget will be introduced, and the new taxes then to be imposed, whatever their scope or basis, will, it is believed, be imposed with a view to forcing economy on all classes more than anything else. Further, as economy in the use of imported goods is the primary need of the moment, it is natural that men's minds should turn to temporary taxation of imports.

The adoption of this expedient, for the duration of the war only, and without prejudice to the tariff controversy, has already met with considerable support among free traders of the most uncompromising type. The object of such taxation would be to reduce British consumption of imported goods other than munitions of war. And as, when London talks of "foreign exchange problem," it really means the "New York exchange problem," the progress of the movement for temporary taxation of imports will doubtless be watched with peculiar interest by American manufacturers of automobiles and other luxuries.

Localizing a Market

Losses and Hardships Through Holdings of Foreign Issues Cause Dutch Investors to Turn to Local Issues

Special Correspondence of The Annalist
AMSTERDAM, July 8.

THE investment market in Holland has always been more or less international in character and nearly half of the investment securities dealt in on our Exchange in normal times were foreign issues. Besides the issues officially quoted there are many other foreign securities held here. Often the foreign department was very active.

HAZARD OF FOREIGN HOLDINGS

A decided change in these conditions has occurred since the outbreak of war. With the exception of Americans dealings in foreign issues have practically ceased and our investment market has gradually become purely a local one. Changes in international conditions accompanying the war have shown the dangers inherent to large holdings of foreign securities. For instance, coupons from bonds, issued either by the Government or by private concerns, which are held by subjects

of an enemy country, are not paid. This has aggravated the depression accompanying the war and has weakened intrinsically the financial position of the people.

Under present conditions the question of whether a foreign security is made out in the currency of the country where it is held has become very important. Among the international issues held in our country there are many which bear besides the nominal value in the currency of the debtor nation a fixed parity at which the principal and interest are payable in Dutch florins. However, there are also many issues which do not bear such clause. The great disadvantage of the omission of such clause is apparent now that many of the foreign exchanges are ruling far below the normal parities. The gold parities, which were always considered as the extremes between which the exchanges had to rule, have proved of no value in times like these. Marks are ruling at 15 per cent.; Austrian crowns, 25 per cent.; rubles, 25 per cent.; leus, 15 per cent.; liras, 15 per cent.; Belgian francs, 15 per cent., and French francs, 5 per cent. below normal, and this fact means that holders of bonds which do not bear a fixed parity in Dutch currency have to suffer a proportionate loss in their interest. In times of general depression such additional losses are hard to bear.

DISAGREEABLE MEASURES

Besides the loss of interest this fact works very unfavorably upon the marketability and valuation of the securities, inasmuch as the reduction of interest, calculated in Dutch currency, must, independently of the influence of general conditions, have a decidedly depressing effect upon values. Apart from the reduction in the yield of the securities the holders have, moreover, to put up with a lot of disagreeable measures in order to procure their interest. Several coupons must be accompanied with affidavits in regard to the nationality of the holder, the stamp that is affixed upon the bonds, and the destination of the proceeds of the coupons, whereas in some cases the bonds, from which the coupons have been detached, must be deposited for a certain time.

In all these cases, however, the holders are still fortunate enough to receive part or whole of the interest of the securities they hold, but there are a comparatively large amount of foreign securities on which it is not possible to get any interest at all. It may be that this means only a delay in the payment on account of the difficulties connected with the transmission of funds under the present circumstances, or a stopping of the payment on account of the inability of the debtor to meet his engagements. The result is the same. The holder is deprived of part of his income.

HARD TO MARKET

Another factor that affects adversely the value of foreign bonds is the difficult marketing (if it is possible to sell at all) of some. In Germany official transactions are prohibited; when selling on the French market a declaration is required, made before the French Consul, that the security to be sold is owned by a French subject, and the proceeds are destined for French people; in Russia and Austria the Stock Exchanges are closed and official transactions do not take place, whereas the London Stock Exchange Committee requires that the securities shall have been in the United Kingdom since Sept. 30, 1914. Inasmuch as investors here hold many securities which are only salable on these markets a lot of their investments are practically blockaded. It is, moreover, very difficult to get loans on the securities, when they are not officially listed on our Stock Exchange.

For all these reasons our public has learned to appreciate the advantages attached to well-secured Dutch securities at the right value. This has not always been the case. In the past it often occurred that more attention was paid to foreign investment securities than to the national investments. The result of this change of sentiment is that Dutch securities are more easily marketed than might be supposed under the circumstances. Since the outbreak of war many large issues have been put out and readily sold, and at interest rates averaging only a trifle over 1 per cent. more than the rates on similar issues put out in peace times. Were it not for the desire of investors to keep their capital as liquid as possible it might be feasible to float Dutch securities on terms less attractive than those offered by recent issues.

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In the Market Place

Stocks

A Market Reversal

Why the Dividend Yield on Industrials Is Now Lower Than on Railroads, Though Reverse Had Been the Case Since 1900

FOR the first time since 1900 the dividend yield on industrial issues is now below the yield on railroad shares, taking as a basis their present market value according to the averages of twenty-five railroads and a like number of industrial stocks published in THE ANNALIST.

Two causes have led to this result. In the first place the recent sharp advances in the so-called war order stocks, many of which are non-dividend payers, have carried the prices of these shares very materially above those of the railroads. Also, while there have been dividend reductions affecting both classes of issues, the industrials have so far felt the effect of the war in that direction more than the railroads.

Estimating this year's dividends at the rates paid in the first six months the yield at the mean of the highest and lowest prices reached by the averages of the railroads is 5.19 per cent. and on the industrials 4.60 per cent. This represents a decrease of .28 per cent. on the railroads and of 1.77 per cent. on the industrials as compared with 1914, while the mean price of the first named class of issues has fallen from 75.14 in 1914 to 71.56 in 1915. On the other hand, the mean of the industrial issues has risen from 55.08 in 1914 to 65.09 in 1915.

The widest difference in yield between the two issues was in 1907, when the dividend return on the industrials was 3.20 per cent. above the railroads. This great divergence was materially reduced in 1908, when the panic in the Fall of 1907 affected the industrials much more drastically than the railroads, there being a decrease of 29 per cent. in the total dividends paid in 1908 as compared with 1907, and a decrease in yield of 2.28 per cent. On the other hand, the railroads lost 12 3/4 per cent. in total dividends and only 0.33 per cent. in yield.

In 1909, although dividends increased 6 1/4 per cent., there was a further drop in the yield of the industrials the result of sharp recovering in prices. Since 1909 the yield on the industrials steadily increased, reaching the highest point since 1907 last year, largely as a result of the severe break in prices which preceded the outbreak of the European war.

Back in 1900 the yield on the railroad issues was only 3.12 per cent., but although dividends increased each year up to 1907, market values remained low enough so that the yield kept pace to a certain extent with these gains up to 1905, when it fell off but rose again in 1906. Since 1909 the yield on the railroads has, with one exception, increased each year up to the present time, but the improvement in this direction has been due much more to liquidation causing decreased share values than to increased dividends, as the total dividends in 1914, for instance, were 4 1/2 per cent. lower than in 1913, but the yield was 0.43 per cent. greater, showing the effect of the depression in prices caused by the ominous conditions in Europe.

The following table gives the total dividends paid by the companies whose shares are included

Continued on Page 147

Stray Thoughts From the Neighborhood of the Stock Exchange

TRADERS last week turned the entire capital stock of the Crucible Steel Company over twice and then dealt in \$8,600,000 more shares for good measure. This was the only issue to exceed in the trading its outstanding shares, but others were not far behind, as the table shows:

	Amount Outstanding	Amount Traded in
Allis-Chalmers	\$25,542,400	\$22,270,000
American Can	41,233,300	29,241,000
Baldwin Locomotive	20,000,000	19,862,500
Crucible Steel	24,578,400	57,671,000
Republic Iron & Steel	27,352,000	21,430,000
Westinghouse	38,039,750	29,521,000

SOME Directors complain of a lack of inside information. They are sometimes kept in the dark about the affairs of their own companies. It seems to have been so in the days of Commodore Vanderbilt. According to the story, he was complaining in a board meeting about some of his plans having become known. He attributed the "leak" to an officer of the company who was not a Director. One of the members of the board is said to have suggested this remedy:

"Make the man a Director, Mr. Vanderbilt. Then he won't know anything about the company's affairs."

AMALGAMATED COPPER stock, the medium of much turbulent speculation in the days when industrial mergers were in the ascendant, departed from the Stock Exchange Thursday night without the sign of a tear anywhere on the board. Perhaps it was because new speculative favorites of extravagant tendencies had risen into popular favor. One of them, Crucible Steel to wit, on the day of Amalgamated's passing, executed such bewildering market gymnastics as to detract attention from nearly everything else. It may not be said, though, that Copper had no sincere mourners at all. There was many a trader watching Crucible's antics that day who owed his continued presence in the Street to Copper.

A PROMINENT commission house which employs 150 clerks kept 50 of them at work last Thursday night until after 2 A. M. on the records and reports of the day's business. The fact that end-of-the-month labor arrived at the same time as a million-share day aided in making the overtime task more intense.

IT is easy to get a pessimistic impression of conditions in the South by listening to a cotton broker who thinks that Great Britain's attitude toward cotton exports is going to hurt his business seriously. There are different angles to the Southern situation which do not make things look so bad. The Virginia-Carolina Chemical Company, for instance, found that collections between May 27 and July 27 were 33 per cent. better than in the same period in 1914.

A LAWYER who knows everybody in the financial district worth knowing stood with a friend at the corner of Wall and New Streets during the lunch hour. A tall, bronzed young man strode past, and at sight of him the lawyer was moved to say:

"Whenever I see that young fellow the gloomy fact comes to mind that none of us is indispensable. Five years ago his father, the head of a large commercial organization, died suddenly. The boy had been working his way upward from the bottom, but was still far from the top. A few days after his father's death, the manager came to him and said: 'I have been carrying a large share of the burden for a number of years. My salary, as you know, is \$40,000 a year. I know the business from A to Izzard, and we ought to be able to keep things going as well as before. But I feel I am entitled to a partnership, and am going to insist that it be given me. This is October, and my contract runs out next April. If I am not admitted to the firm by the time the contract expires, you will have to look for another manager.'

"The young head of the house looked the manager squarely in the eye, and, without a moment's hesitation, said: 'Suppose you quit now, without waiting until your contract ends.' The manager was dumfounded, and in consequence lost his head and resigned. I know positively that he hasn't had a job since that paid more than \$25,000 a year. And the youthful President of the company has more than continued his father's success."

Bonds

Bond Averages

Effect of Foreign Liquidation Reflected in the Course of Forty Active Listed Issues

NOTWITHSTANDING the heavy liquidation of American bonds during the first three weeks of July, under the influence of the British war loan, the first payments on which were made on July 20, the average price of forty active bonds on the New York Stock Exchange was very little lower on July 31 than on June 30. The averages showed a decline during this time of less than half a point. Improvement in certain of the convertible issues included in the list had something to do with the smallness of the net decline, but further than that the fact is important that the effect of foreign liquidation had, before the beginning of July, begun to exert its effect upon prices here.

The truer measure, no doubt, of the effect of this liquidation, which has been the outstanding feature of the bond market for some time, is the change which has come about in prices since the high point of the year. That was reached in April before the market unsettlement caused by the sinking of the Lusitania. The averages reached 84.48 in that month, and they stood almost as high as that at the beginning of May. By the end of that month they had fallen 1 1/4 points. They went no lower in June, but the selling in July carried them down further. They did not quite reach in July, however, the lowest point touched in January before the recovery which carried up both stocks and bonds.

The average of these forty bonds, which include issues of all grades, from New York City bonds to speculative industrial issues, compare thus by months:

1913—	High.	Low.	Last.	Net Ch'ge.
January	92.31	91.86	92.12	+ .26
February	92.10	90.53	90.82	— 1.30
March	90.92	89.71	90.11	— .71
April	90.63	88.70	88.70	— 1.41
May	89.06	88.01	88.01	— .69
June	87.85	85.78	86.38	— 1.63
July	87.21	86.30	87.21	+ .83
August	87.79	87.10	87.79	+ .58
September	88.16	87.71	87.84	+ .05
October	87.79	86.78	87.08	— .70
November	87.03	86.12	86.13	— .95
December	86.36	83.45	86.34	+ .21
1914—				
January	89.36	86.40	89.24	— .10
February	89.42	88.61	88.66	— .58
March	88.71	87.91	88.15	— .51
April	87.27	86.91	87.02	— 1.03
May	87.50	87.22	87.38	+ .36
June	87.50	85.56	86.56	— .82
July	86.85	82.70	82.73	— 3.83
August .....	.....	.....	.....	.....
September .....	.....	.....	.....	.....
October .....	.....	.....	.....	.....
November	82.49	81.97	81.97	— .76
December	82.17	81.42	81.96	— .01
1915—				
January	83.06	81.15	83.75	+ 1.79
February	83.07	82.37	82.45	— 1.30
March	83.54	82.37	83.54	+ 1.09
April	84.48	83.54	84.46	+ .92
May	84.45	82.55	82.75	— 1.71
June	83.69	82.59	82.60	— .15
July	82.57	81.94	82.15	— .45

The movement of the average price of forty bonds is in remarkable contrast with the movement of stocks since the Stock Exchange reopened last December. Despite the great investment demand, which began to be felt shortly after the first of the year—it was said by some important bond houses to be the best market for investment securities for many years—no important advance was made. It was, perhaps, partly for that reason that the market was able to withstand the foreign liquidation without a very serious reaction.

At the close of the market on Saturday the average for the forty bonds was a trifle more than five-eighths of a point lower than it was on that day a year before, when the outbreak of war forced the suspension of trading.

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A YEAR from now, looking back, will we wonder that we should ever have thought that this war could last two whole years, or will we be wondering that we ever thought that so great a struggle as this could be decided within that space of time? There are fewer people today, probably, who feel sure of the war ending within another year than there were people a year ago who felt certain that the war would be over before Winter. It was to be a quick and decisive war, as quick as the last German war on Austria and decisive on a much broader scale than was that war. But months have passed into a full year since Germany stood in the way of Europe's stopping Austria's vengeance against Serbia, and the end is not in sight.

We know a year has passed, so we know we are a year nearer the end of this awful conflict, but that is all. Peace is not yet perceived, save as a thing hoped for. So far as man can judge, new struggles as fierce and perhaps even more costly than those that have been are yet to be gone through

with; Europe's manhood is to be put to still more severe tests; Europe's resources to be drawn on deeper, and Europe's credit strained nearer to the breaking point, if not actually to that point. We ourselves stand powerless before the frightful spectacle knowing the sincerity of our resolve to remain at peace if that be possible, yet wondering whether we will escape being dragged into the awful struggle. A war such as this is not a reality, save to those who are in it. We talk of the war and think of it, but we do not perceive it; we do not feel it. The war is not part of our life as it has become part of the life of Europe—unto death.

It is easier for us than for those who face the slaughter in all its awfulness; easier for us than for those who see and feel the strain to which Europe is being put to pass lightly over the after effects of the struggle upon Europe, upon ourselves, upon the world. But the effects will not be all bad. There may be things to come out of this war which may be worth some of the price paid. Peace may become more of a reality than it had been in generations. Rivalry in productive enterprise may replace rivalry in armaments. From very necessity nations may be brought closer together. This war will not change human nature any more than other wars have changed it, but human nature must needs be chastened by this experience. How practically will it all work out? Who can tell?

The first effects of the war upon our own position have for the most part after the lapse of a year been favorable. Can we safely assume from that that we will not feel the burden that Europe is imposing upon the world? It would be strange were we to escape our share. Part of Europe's burden may be translated into our advantage, as it is visibly at this time in the enormous trade balance in our favor, but the longer effect we no more than Europe can escape. But with us burdens will more nearly find their counterpart in offsets. If it should be that we will have less to spend we will probably have learned more about the art of saving. Europe, too, will have learned to save more, but Europe will have to save to make good vast destruction as well as to offset decreased power of production. The gains which in some directions are coming to us out of the war cannot conceal the fact that our true interest lies in the restoration of peace.

WAGE increases or their equivalent, reductions in the hours of work needed to earn a given wage, are becoming more numerous as the pressure of production becomes more pronounced through the placing of orders for war munitions. The effect of these wage increases cannot very well be localized. Other industries will in due course have to compete, and wages in all probability will rise elsewhere. This is as things usually are as a result of war. It is not immediately connected with a reduction in the amount of labor available, but the effect is ultimately sealed through that factor, for were all the labor which had been available before war available after peace was restored the supply would exceed the demand and prices instead of rising would fall. It is one of the grim truths of war that labor demands and gets higher wages for its share in reducing the supply of labor, which only in the sound of the words is different from saying that labor demands and gets higher wages for its share in killing other workers. If that be done for the aggressor it is helping murder; if it be done for the aggrieved nation

it is helping self defense. Morally the acts differ; their economic effect is the same.

THE amended or supplemental reply of Great Britain to our note of protest against the Order in Council which fixed the conditions of the English blockade of Germany is to be published this week. Rumor suggests that England may make suggestions looking to a lessening of the inconvenience imposed upon American merchants while maintaining the validity in international law of the rules established by the Order in Council. Great Britain may be expected to argue from precedents which we ourselves have set, and we will hardly be able to dismiss lightly some at least of those arguments, but England will be well advised if she weighs carefully the effect of her present stand upon her own position as a neutral in times to come. 'The Statist,' in a paragraph which we quote elsewhere, lays just stress on this point. England may well go still further and weigh against the advantage accruing to her from those phases of her blockade which are challenged, the disadvantages which may accrue through imposing unnecessary hardship upon neutral trade, particularly upon the trade of the United States.

THE cost of food as measured by THE ANNALIST Index Number is rapidly approaching a point at which it will be below the level of the corresponding date last year. The passing of a year has completed the circle and we are now comparing war prices with war prices instead of war prices with peace prices, but there is significance in this favorable comparison none the less. A year ago prices were rising rapidly; now they have been declining. Europe may again bid aggressively for this country's surplus yield of grain, but the market should be more orderly this year than last. Most intense excitement prevailed then, and that was one of the factors making for higher prices. Now the demand for food supplies may still be keen, but it will be a less agitated demand. Supplying the needs of war has settled down to a matter of business.

MONEY is more abundant than ever it was before in this country, yet rates on call have not been as low as on some past occasions when money has been very easy. Why is that so? It is highly improbable that it is due to any understanding among lenders, for understandings of the sort are less in vogue today than in the times when call money went to a fraction of 1 per cent.—it stands today at from 1½ to 2 per cent. It seems much more likely that the maintenance of a higher rate on call loans is due to a better balancing of the demand for very short-time loans and the supply of such money. This has come about partly through the fact that a good deal of money which formerly would have been employed solely in Stock Exchange call loans now seeks employment in short-time obligations of which there is now a much larger supply than in earlier periods of money market ease. Notes of New York City maturing in September this year have sold on a 2 per cent. basis, or, in effect, at the call loan rate. That is because banks regard this as practically the equivalent of a call loan. The bank has no margin as it would have in a call loan, but it thinks none necessary in lending to New York City, and it can regain its money any time by selling the notes. The bank takes the risk of an advance in the money rate, but that risk is lightly held in the present condition of the market.

Relevant Annotations

By The Onlooker

The Phenomena of Phantom Stocks

IT often happens in Wall Street that a stock known to be "loosely held," that is, to be very much concentrated in a few hands, yet becomes the vehicle of an active speculation. The transactions in a week, or a day, may greatly exceed the highest probable estimate of the "floating supply," meaning the amount of actual stock accessible to Stock Exchange speculators. Bethlehem Steel common, which on Jan. 2 sold at $46\frac{1}{4}$ and last week at 270, is a fair illustration. Altogether there are only 148,000 shares of this stock, and the great majority of it is, or has been, held by a few men who put their money with Charles M. Schwab years ago, believing in him, and have probably not sold out, even on this rise. Some of them may have sold "short" on the Stock Exchange, while retaining their investment intact, but that is another story.

During the period of Bethlehem Steel's wonderful rise on extravagant rumors of the company's profit in war orders the floating supply in Wall Street has probably not in the average exceeded 50,000 shares. And the equivalent of that has been dealt in on the Stock Exchange many times over, sometimes in two or three days, as if the entire amount of stock physically existing in Wall Street rapidly changed ownership over and over again. In fact, no such thing happens. The bulk of Stock Exchange transactions is not in the stock itself, not in stock at all, but in contracts to receive and deliver it. One certificate of stock serves the purpose of many deliveries, because it is loaned again and again, so that it is quite possible for the volume of open contracts in Bethlehem Steel, or any other stock, greatly to exceed the amount of that stock having actual physical existence in Wall Street or anywhere else. Speculation tends to invert a pyramid of contracts upon a small base of actual stock. Thus, though the floating supply of Bethlehem Steel certificates might not exceed 50,000 shares, contracts covering four or five times as many shares might exist at any time.

The writer once asked a manipulator of long experience how many times the same stock could be delivered on speculative contracts.

"There is no invariable limit," he said. "I have known the same stock to make ten deliveries before anybody began to think the thing had been overdone."

The process is very simple, once you get it clear. We take a simple case. Suppose A has 1,000 shares of Bethlehem Steel. He may own it; he may be carrying it for a client. Anyhow he has it—the actual stock. Let us suppose that he is carrying it for a client, and has hypothecated it along with other stocks for a loan at his bank. Now a speculator wishes to sell Bethlehem Steel for a fall, that is, to sell it short. He has no stock, but he knows he can borrow it. Men at the Bethlehem Steel post are bidding for it. One who shall be C bids $150\frac{1}{2}$ for 1,000 shares, and B cries "Sold!" That goes out on the ticker instantly—1,000 shares of Bethlehem Steel sold at $150\frac{1}{2}$, and you might suppose that so much actual property had changed hands, like real estate. But the seller, remember, had no Bethlehem Steel stock to sell. He may never have owned a share in his life. But

all the same he must deliver 1,000 shares to C.

After the close of the day's trading there is a "loan crowd," where all active stocks are borrowed and loaned. B, the speculator, shouts: "I want to borrow a thousand Bethlehem." And now A appears. He has 1,000 shares of stock hypothecated at the bank, and he agrees to lend it to B. They exchange memoranda. The reason A would rather lend the stock to B than leave it in the bank is that at the bank he can borrow only 80 per cent. of its market value, (that is, \$120,400,) whereas B, to whom he lends it, will have to give as security a certified check for its full market value, which is \$150,500, the price being \$150.50 per share and the amount being 1,000 shares. So now A gets his 1,000 shares of Bethlehem Steel back from the bank, (either by paying off the \$120,400 he has borrowed on them there or substituting other collateral in their place,) and delivers the stock to B in exchange for a certified check of \$150,500. B delivers this borrowed stock to C, to whom he sold it, and receives from C a check of \$150,500 in payment for it.

The actual stock is now in possession of C, who hypothecates it at his bank. The next day another speculator who shall be D, in like manner as B, is moved to sell 1,000 shares of Bethlehem Steel stock for a fall. He sells it to E, borrows it from C, and delivers it to E. Now three people have title to 1,000 shares of Bethlehem Steel stock, namely (1) A who had it first and loaned it to B, (2) C who bought it from B, and (3) E who bought it from D. Actually only 1,000 shares of real stock have figured in these transactions, but 2,000 more have been bought and paid for. This may go on and on so long as nothing unexpected happens.

If the price falls the speculators who have sold it short and borrowed it for delivery buy and return it to those from whom it was borrowed. If it falls, for example, to $140\frac{1}{2}$, B buys 1,000 shares at that price, for \$140,500, sends the stock to A from whom he borrowed it, and gets back his own original \$150,500. The difference is his profit. If the price rises, the short sellers buy it in the same way and return it to those from whom they borrowed it, but they do it in that case at a loss, because the stock they buy is worth more than the stock they borrowed.

The unexpected does sometimes happen. A number of people may have been lending the stock over and over to short sellers, intending all at once to demand the return of it in a concerted manner. The speculators are deceived by the willingness with which the owners lend it, and deduce from that that the supply is ample. But all at once the lenders call for the return of the stock, and the borrowers, unless they can find other owners who will lend, are compelled to buy the stock in the open market at a loss. That is called "covering of shorts." A calls upon B to return 1,000 shares of Bethlehem forthwith: C calls upon D. But among them all there are only 1,000 shares.

So corners are contrived. Speculators are beguiled to sell what they do not own, because they think it will fall and can be bought cheaper tomorrow, and the stock to

make their deliveries with is loaned to them by manipulators who may know all the time approximately how much real stock there is in the floating supply. When the ratio of contracts to actual stock is very high they call suddenly upon the borrowers to produce it. As it cannot be produced, the borrowers have to settle, that is, they have to buy at any price, and their bidding for it causes wild advances in the price.

In a stock on which speculative interest is centred there is, of course, a great deal of mere "trading" by professional members of the Stock Exchange who seldom receive or deliver stocks at all. They buy and sell the same day, their purchases canceling their sales, or vice versa. One who buys 1,000 Bethlehem Steel at 10 o'clock and sells 1,000 shares at 3 o'clock is "even." The two transactions pair themselves off at the Clearing House afterward. The trader merely sends a record of what he has done to the Clearing House. He owes nobody any stock, nobody owes him any stock. But there is a difference in money to be settled. He may have bought from A 1,000 shares in the morning at $150\frac{1}{2}$, and in the afternoon he may have sold 1,000 shares to Z at $151\frac{1}{2}$. He has made a profit of \$1,000; but he neither receives stock from A nor delivers stock to Z. He merely attaches to his Clearing House sheet a draft for \$1,000. The Clearing House deals with A and Z. A has sold 1,000 shares of stock at $150\frac{1}{2}$, for which he will receive \$150,500 in money. Z has bought 1,000 shares of the same stock at $151\frac{1}{2}$, for which he must pay \$151,500. The difference is \$1,000, and that is the trader's profit. A sold the stock to the trader and Z bought it from the trader, but it is Z who receives it from A. The trader was in the middle, never intending either to receive or deliver stock. The Clearing House sends him \$1,000, which is the difference between what A gets and Z pays for the 1,000 shares of stock.

And by these processes mainly is it possible for Stock Exchange "transactions" greatly to exceed the actual amount of a given stock existing in Wall Street.

Sudden risings and fallings in the stock market very often represent in the main part the building and wrecking of these inverted pyramids of speculative contracts. It has probably never happened in the history of Wall Street that anything like a quarter of the total capitalization of an important corporation actually changed ownership in a week or a month, and yet Stock Exchange transactions in very short periods may seem to represent that impossible occurrence.

The process of multiplying contracts against a given supply of stock is made possible by the practice of borrowing and lending stocks. Brokers who carry stocks on margin for clients are the principal lenders, the incentive being that it is cheaper to lend stocks to borrowers than to hypothecate them at the bank. If the lender's client puts up as margin 10 per cent. of the purchase price of a stock and the broker borrows 80 per cent. of its value at the bank, there is still a matter of 10 per cent. which the broker has to provide out of his own capital. But if, instead of hypothecating that stock at the bank for a loan of 80 per cent., he lends the stock to a speculator, he gets a certified check for its full market value, or 100 per cent., so that he not only does not put up anything out of his own capital to "carry" his client's stock, but has the use of the client's 10 per cent. margin for nothing.

Onlooker

Foreign Correspondence

THE first payment on the war loan could be considered in perspective in London last week, and the manner in which the money market stood the pressure led the City to consider the future with a great deal of confidence. A spirit of caution, however, was evident in the attitude of bankers toward future commitments. It seemed to them, as they reviewed the first year of war, that Germany's resources were such as to betoken a probable long continuance of the struggle. Early dealings in the war loan were limited, and did not represent an unrestricted market. In Paris dealings in securities were dull. Interest was shown in American railroad and copper issues.

PARIS MARKET DULL

Brokers Urge Government to Influence Liquidation for Purpose of Making Financing Easier

By Cable to The Annalist

PARIS, July 31.

BUSINESS on the Bourse has been light, with chief interest in American railroad and copper shares. Pennsylvania rose 9 points during the week, being sentimentally influenced by the strength reported from Wall Street. The quotation at the close was 480. Copper issues also left off in good shape.

A syndicate of bankers held a meeting and decided to urge the Government to bring about liquidation in the security markets of a sort to clear the present situation and pave the way for the ready absorption of future Government financing. Rentes were firm throughout the week, closing at 69. Russian industrials were adversely affected by rumors that Warsaw was to be evacuated, and Russian Government securities became unsteady under reiteration of the reports.

London exchange closed at 27.13. Dollars were steady at 5.75. French bank and railway shares remained stable throughout the week.

CONFIDENCE IN LONDON

Year of War Passed Without Disaster, Financiers Look Ahead with Caution as Their Watchword

By Cable to The Annalist

LONDON, July 31.

THE first anniversary of the financial crisis brought about by the war finds London confident for the future. Events have proved that fears prevalent a year ago of a collapse of Stock Exchange and financial houses were overdrawn. In the twelve months past the outstanding speculative account of last July has been reduced 70 per cent., and, while business is rather slack, it is being conducted in a fashion to promote solvency.

Britain's overseas trade continues, with Lombard Street discounting bills as usual. The Government has borrowed in the year £1,200,000,000 without disaster, and what little inflation has occurred has been confined to bank credits and not to currency. Lest past results should be considered in too rosy a light, however, it must be said that the prospect of the war being longer than any but folk best informed of Germany's military resources expected is making the City cautious. Another factor to promote this sentiment is the

knowledge of Great Britain's own financial demands and the increasing amount of imports from the United States.

There was evidence available this week that half of the war loan had been paid in. Dealings in the loan began Thursday, but technical requirements restricted business, and only small amounts changed hands. Sales were reported at a discount after disturbing news came from the Russian front, and the recession was aided also by the absence of support. Available funds have been so closely centred in the loan that not much assistance, for the time being, can be accorded the security markets. Full dealings begin next Tuesday.

The successful flotation of the great loan has enabled the Government to repay the Bank of England £96,000,000 advanced in the early stages of the war. Business in discounts has been proceeding normally since the strain on the money market incident to the loan ended. Nevertheless, a 5 per cent. rate or thereabouts is likely for some months. One advantage accruing from the stiff rate is seen in the retention on this side of some American balances at this centre.

The only sensation on the Stock Exchange during the week was the rapid fluctuations of Canadian Pacific and of certain of the American industrials. Chilean Government bills to the extent of £2,000,000 due Aug. 4 will be paid off here. The abnormal strength of the New York security markets is distrusted in some quarters.

GERMANY'S OPTIMISM

Reception of the March Loan and of Recent Austrian Issue Gives Hope of Liberal Subscription to Next Flotation

Special Correspondence of The Annalist

BERLIN, July 6.

THE German financial community regards the home and foreign financial situation at the turn of the half year with considerable satisfaction. Developments in the countries at war with Germany are looked upon as already showing signs of weakening, whereas Germans are relatively optimistic regarding their own financial situation. Of the great loan of March less than 6 per cent. remains to be paid in. The two final installments—15 per cent. on July 20 and the like amount of Aug. 20—have thus been largely anticipated, and the small remaining payments will be easily disposed of. The total sum now paid in is 8,567,600,000 marks, and this has been accomplished with comparatively little help from the Loan Banks, only 495,000,000 marks, or 5.80 per cent., having thus been financed.

There is also a steady and good demand for the loan at prices which have ranged at times as much as 1 per cent. above the subscription price of 98.50. The small capitalists throughout the country are buying the new bonds in considerable weekly totals. It is believed that the Imperial Government will be able to bring out its next loan, which will probably be in the Autumn, at fully as high a price as the March issue; and some authorities even expect a higher subscription price. Money is accumulating at the banks in a way to warrant the expectation that the next loan will also be liberally subscribed for.

Austria and Hungary have just been raising their second loan since the outbreak of the war. Like the first, it was unlimited as to amount. It is known that the Hungarian subscriptions amounted to 1,120,000,000 kronen, or 20,000,000 more than for Hungary's first loan. The total subscriptions to the Austrian part of the loan reached 2,630,000,000 kronen. The total borrowing of the Dual Monarchy to date will thus have reached 6,730,000,000 kronen. Besides this Austria has recently arranged for a loan of 200,000,000 marks here for the purpose of regulating the rate of exchange.

In addition to these operations of the warring nations, most of the small neutral countries surrounding Germany are also borrowing. Switzerland is about to borrow 100,000,000 francs at home, making her third loan since the great war began. Holland announces a loan of 90,000,000 gulden, and Denmark one of 60,000,000 kronen.

Distributing the Strain

Special Correspondence of The Annalist
LONDON, July 20.

LOMBARD STREET, during this week of preparation for a payment of £250,000,000 or so for the new war loan, has acted entirely according to precedent. The banks, in view of the calls to be made on them by their customers, began to call in loans from the bill brokers and discount houses.

The latter also met the strain in the usual way. Their own resources, and the maturity of bills held by them, provided them with part of the funds necessary to carry on. By quoting discount rates at or above the Bank of England's rate of 5 per cent., they put up an umbrella against the shower of bills that fell upon them.

The joint stock banks themselves, by deposit of old war loan as security for loans and by rediscounting Treasury bills, were in a position to obtain further relief from today's great strain. This relief they utilized, though to what extent it is impossible to say at present, for all the checks have not yet by any means been cleared.

European Bank Statements

Bank of England			
Week ended July 29.			
	1915.	Change From Previous Week.	1914.
Circulation	£33,531,000	—	£23,000,000
Public deposits	177,634,000	+ 68,430,000	12,713,000
Private deposits	95,510,000	—	41,080,000
Govt. securities	53,157,000	—	11,035,000
Other securities	192,195,000	+ 27,628,000	47,307,000
Reserve	45,825,000	+ 1,724,000	26,875,000
Prop. res. to liab. ..	16.80%	—	1.29%
Bullion	60,000,000	+ 1,480,000	38,131,000
Bank rate	5%	—	4%

Bank of France			
July 29, 1915. July 22, 1915. July 30, 1914.			
Francs. Francs. Francs.			
Gold	4,120,300,000	4,051,300,000	4,141,300,000
Silver	308,000,000	307,100,000	625,300,000
Circulation	12,592,500,000	12,512,700,000	6,083,100,000
Deposits	2,379,800,000	2,375,400,000	947,500,000
Bills discounted and extended ..	2,420,000,000	2,425,200,000	2,444,200,000
Treas. deposits	221,000,000	192,000,000	393,500,000
Advances	500,800,000	400,400,000	743,700,000

Bank of Germany			
Statement of June 30.			
Corresponding			
	June 30, 1915.	Change from Prev. Week.	Last Year.
Assets.			
Marks. Marks. Marks.			
Gold and silver ..	2,434,344,000	—	1,931,000
Of which gold	2,387,007,000	+ 3,035,000	1,306,154,000
Holdings of Im. Bk. notes and Loan Bk. notes ..	507,352,000	+ 168,983,000	49,259,000
Notes of other bks. ..	6,523,000	—	13,300,000
Drafts, checks and discounted Govt. notes	4,917,753,000	+ 697,606,000	1,212,746,000
Loans	15,060,000	+ 633,000	71,632,000
Securities	20,359,000	+ 808,000	367,914,000
Other assets	195,115,000	—	35,504,000
Liabilities.			
Capital	180,000,000	—	180,000,000
Reserves	80,550,000	—	74,479,000
Note circulation ..	5,840,334,000	+ 615,424,000	2,406,580,000
Deposits	1,700,236,000	+ 185,452,000	858,280,000
Other liabilities ..	197,486,000	+ 14,777,000	40,374,000

Bank of Netherlands			
Week ended July 10.			
	1915.	1914.	1913.
Dutch Guilders. Dutch Guilders. Dutch Guilders.			
Gold	306,689,827	160,122,287	145,270,031
Silver	1,848,171	7,851,822	7,091,039
Bills discounted ..	73,887,538	95,640,633	94,409,086
Advances	107,164,429	65,560,867	83,545,279
Circulation	504,556,345	321,015,030	319,762,665
Deposits	37,137,307	5,670,980	9,173,830

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Utilities

Potentialities of Jitney Service

Although Showing Possibilities of Developing Permanent Competition with Street Railways, an Expert Believes That in Its Present Form It Is Doomed to Failure

JITNEY traffic has now reached a stage of development which renders it capable of sounder analysis than was possible during the earlier months of its existence. The novelty which first accompanied jitney travel has to a great extent worn away, largely reducing the use of jitneys to a basis of their real usefulness and convenience. Regulatory laws have weeded out considerably irresponsible operators, and have in many cases driven the more responsible operators into jitney associations.

In the light of this experience the jitney situation is discussed in the July issue of The Journal of Political Economy by F. W. Doolittle, Director of the Bureau of Fare Research of the American Electric Railway Association. That the jitney has proved a serious competitor of the street railways he holds to be a fact beyond doubt, but believes that the injury is greater in the smaller towns, where the traffic is light and the length of the haul shorter, than in the larger cities. Therefore, he believes that the smaller traction companies are and will be the greater sufferers.

WHY THE JITNEY CAME

Four conditions are named as being the chief resultant causes for jitney operation: First, the smallness of the investment necessary to engage in the business has made it possible for large numbers to enter the field. Second, industrial conditions which prevailed during the latter part of 1914 were such that large numbers of skilled workers who had bought small automobiles found themselves out of work, and temporarily seized at this opportunity to make their cars earn them a living. In the third place, many individuals who felt their cars to be a burden upon their financial resources used the opportunity of jitney service to realize some part of the capital on their investment without selling their cars. Lastly, many newspapers gave the jitney movement great publicity and therefore stimulated very much the demand for this form of conveyance.

It is stated that at present the number of jitneys in operation in cities where there are no regulatory laws is practically stationary, but that under regulation the number is declining. In general, the regulations aim to secure responsible jitney owners by making it necessary for them to take out a bond; they aim to secure the safety of passengers and pedestrians, to insure regularity and reliability of service, and to impose taxes to require these carriers to meet to some extent the extra burdens which they impose upon the police and street departments.

THREATENS PUBLIC WELFARE

Figures are presented to prove that the jitney can be operated at a profit on short hauls only, and in densely populated sections. By doing so, however, it takes from the street railways their most profitable form of traffic. This brings up a serious problem of public policy; for, says Mr. Doolittle:

It becomes evident that there is only a relatively small part of the total transportation business in any community for which he can compete. Under these circumstances transportation by automobile at a 5-cent fare cannot supplant for the city as a whole the transportation furnished by the electric railways. The existence then of competition for what may best be termed "short-haul" business appears likely to place upon the electric railways a burden such that it will be necessary, if operation is to be continued and the property maintained, to charge higher rates to those patrons who receive greater service. In other words, if there are eliminated from the business of the electric railway the short-haul passengers, the handling of whom presumably shows a profit, the passengers who are at present carried a considerable distance, and the handling of whom shows a loss, must, in the future, pay more than they do at the present. It is not within the province of this article to undertake to say in detail how such a change in fares will be brought about nor what effect the adoption of a zone system of fares would have upon the community in general. However the matter might be adjusted, it is apparent

SANDERSON & PORTER ENGINEERS

New York
52 William Street

San Francisco
Nevada Bank Building

Earnings of Public Utilities June and Six Months' Gross and Net

June Compared with Same Month in 1914.				Company.	Six Months Ended June 30, Compared With Same Period a Year Before.			
Gross.		Net.			Gross.		Net.	
Amount.	Change.	Amount.	Change.		Amount.	Change.	Amount.	Change.
\$50,539 +	\$217	\$21,000 +	\$1,109..	Assoc. Gas & Electric..	\$324,523 +	\$284	\$133,102 -	\$1,405
345,572 +	26,501	167,882 +	26,732..	Central States El. Corp.	2,273,937 +	25,330	1,173,121 +	84,964
76,114 +	4,722	34,546 +	1,891..	Dayton Power & Light.	995,457 +	120,593	458,325 +	73,953
541,562 +	87,083	177,089 +	37,817..	Detroit Edison.....	3,730,731 +	574,915	1,407,422 +	295,949
232,821 +	19,466	165,802 +	21,787..	Gt. West. Power Sys..	1,399,003 +	89,864	986,373 +	143,247
511,138 -	10,909	216,151 +	6,987..	Georgia Ry. & Power..	3,157,834 +	60,087	1,299,533 -	7,503
847,124 -	10,446	303,280 -	11,161..	Illinois Traction.....	5,292,190 -	17,012	2,026,545 +	7,018
113,343 +	1,917	58,101 +	1,435..	Keystone Telephone....	670,620 +	14,372	339,214 +	6,280
249,537 -	29,562	117,238 +	4,345..	Louisville Railway.....	1,457,739 -	134,808	691,012 +	971
317,780 -	14,196	118,255 -	12,843..	Nor. Ohio Trac. & Lt..	1,721,700 -	34,951	662,065 -	7,060
1,453,959 +	95,876	670,367 +	114,239..	Pacific Gas & Elec....	9,293,198 +	775,185	4,276,025 +	611,988
94,643 -	6,173	29,783 -	2,439..	Southern Utilities Co..	529,585 +	402	153,256 +	22,643
768,699 -	21,635	227,292 -	44,034..	Twin City Rapid Tran.	4,589,809 +	76,605	1,346,651 -	16,992
389,429 +	1,096	215,544 +	10,335..	Utah Securities Corp...	2,266,406 +	1,365	1,171,131 +	34,895
\$5,902,200 + \$143,957				Total 14 companies...	\$37,613,032 + \$1,552,231	\$16,123,775 + \$1,248,048		

that such a change in the rates of fare on electric railways could not be accomplished without some difficulty and perhaps some loss.

WILL IT PERSIST?

The possibility of expansion of the jitney business in the future is viewed as by no means impossible, for it is suggested that the improvement in their design may be so advanced as to reduce the cost of operation sufficiently to enable them to compete upon a broader basis for the business of the electric railways. Says the author:

That such improvements in the art are possible cannot be denied; as there have been improvements tending to reduce costs in very many of the mechanical arts, it will be indeed peculiar if the costs computed in this article are not lowered at some time in the future. There will still remain, however, in all probability, some reluctance on the part of cities to give up a major portion of their streets to passenger-carrying vehicles for the rendering of such service as is now being rendered by the electric-railway cars which use but a small part of the street.

The use of a car 14 feet long to carry 4 passengers is an extravagance which few cities can afford when cars seating 50 people are but 50 feet in length.

FAILURE IN PRESENT METHODS

Mr. Doolittle does not believe that "this most interesting experiment in urban transportation" will eventually displace the present facilities, although he does not doubt that for the present there will be instances in which the jitney can be operated profitably and to the interests of the people as a whole. But, broadly speaking, as to the future:

Whether the operation of the "double jitney" would be a profitable business or not it is not easy to determine; but it is quite likely that there is some form of transportation of this general nature at a rate between that charged at present by taxicabs and the rate charged by electric railways at which automobile transportation will be a profitable venture. It appears quite certain, however, that at the present rate of fare the jitney bus experiment is doomed to failure.

Meanwhile, jitneys continue to thrive in many places. It is easy to conceive how their operation might be made a political issue by a "popular" leader. In some towns, however, in which for a time they prospered they have almost disappeared. Even organized associations of jitney owners have been forced to discontinue business. The future of the jitney is as yet not obvious.

PUBLIC UTILITY NEWS

Boston Consolidated Gas Company

The company has voted to distribute a premium of 8½ per cent. on the salaries of all employees according to the profit-sharing plan, by which the employees receive a bonus, to be invested in Massachusetts Gas preferred shares, to an amount equal to the dividend paid on Boston Consolidated shares.

Brooklyn Rapid Transit

Including returns from the newly acquired Coney Island & Brooklyn Railroad Company for the year ended June 30, the company's gross earnings amounted to \$26,427,000, an increase of \$809,000 over the previous year. Net earnings increased \$196,856. For the first time, however, the old lines of the company did not show an increase over the preceding year. Bridge Commissioner Kracke claims that the city ought to make a more favorable contract with the company for the operation of cars over the Williamsburg Bridge. The present contract terminates on Aug. 31, and the company takes the stand that unless the old terms can be renewed it will discontinue operating cars over the bridge. The Bridge Commissioner further claims that the company owes the city about \$600,000 in tolls for operating over the Brooklyn, Manhattan, and Williamsburg Bridges. The Third Avenue Railway Company came forward with an offer to the Bridge Commissioner last Saturday to operate cars over the Williamsburg Bridge when the Brooklyn Rapid Transit's agreement expires. In contrast to the stand of the latter, the Third Avenue Company asks only enough to cover the cost of operation and 10 per cent. of the profits, the remainder to go to the city.

Bylesby Properties

All Bylesby electric properties reporting for the week ended July 16 showed net connected-load gains of 124 customers, with 195 kilowatts lighting load and 155 horse

power in motors. New business contracted for included 862 electric customers, with 430 kilowatts lighting load and 357 horse power in motors. Output of the properties for the week was 8,052,242 kilowatt hours, an increase of 10.9 per cent. over the corresponding week of 1914.

Detroit City Gas

The company has asked the Michigan Railroad Commission for authority to increase its capital stock from \$7,500,000 to \$15,000,000; \$6,580,000 of the stock is now outstanding. The company wishes to issue \$1,128,000 of additional stock to provide for expenses and improvements and also about \$1,792,000 as a stock dividend, which would represent earnings diverted in recent years for additions and extensions.

Detroit United Railways

The plan by which the City of Detroit proposes to buy the lines of the company within the one-fare street car zone provides for the payment for the property from the earnings of the street car system. According to the plan the city will assume the mortgage liabilities of the company up to the amount of the purchase price. If the price fixed by the judges does not cover the entire mortgage debt, the company is to pay the balance when due. The city obligates itself personally for about \$11,000,000, or 2 per cent. of the assessed valuation of Detroit. The Board of Street Railway Commissioners has approved the contract, which will, however, not be ratified until approved by the people of the city by a special vote.

Interstate Trolley Rates

In the case of the Louisville Board of Trade against the Louisville & Northern Indiana Traction Company, the Louisville Southern Traction Company, and the Interstate Public Service Company, a decision has been rendered by the Interstate Commerce Commission requiring the companies to make divisional rates under through rates recently established between Louisville, Sellersburg, Seymour, and Indianapolis.

Jitney Activities

KANSAS CITY.—It is reported that, following the foreclosure of the mortgage held by the Studebaker Company on the property of the Kansas City Jitney Transportation Company, most of the jitney operators raised their fare to 10 cents. Business fell off so badly on the new fare schedule that the 5 cent fare charge was again restored. It is said that many operators declared that transportation at 5 cents per passenger was unprofitable and that the number of cars engaged in this traffic has been very greatly reduced.

MEMPHIS.—The Memphis Street Railway has filed a bill in the Chancery Court to enjoin the operation of jitneys in the city. Three hundred and sixteen jitney owners, including jitney corporations, are named as the defendants.

Philadelphia Rapid Transit

	1915.	1914.
Gross earnings	\$22,971,594	\$23,356,876
Net from oper.....	9,996,173	9,956,597
Fixed charges	9,744,468	9,646,331
Surplus	221,705	310,236

Western Power Company

The California Railroad Commission has approved of a plan for the sale of the property of the United Light and Power Company to the new Consolidated Electric Company, which will be owned by the Western Power Company. According to the plan, the Consolidated Company will issue \$2,318,000 bonds to be guaranteed by the Western Power Company, and \$10,000 in stock, all of which the latter will own. According to the order of the commission there will be a sinking fund to begin 1920, into which 1 per cent. of the bonds outstanding will be paid annually.

We Finance

Electric Light, Power and Street
Railway Enterprises with records
of established earnings.

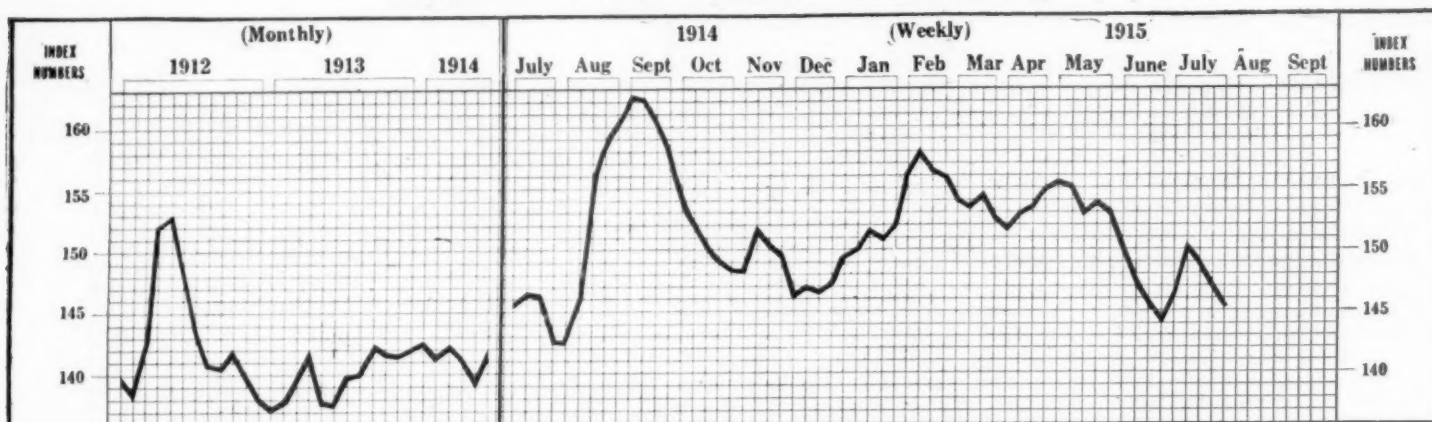
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Bankers and Investment Dealers
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Electric Bond & Share Company
(Paid-Up Capital & Surplus \$14,500,000)
71 Broadway, New York

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
*July 31, 1915.....145.36	1914.....146.07
Aug. 1, 1914.....141.52	1913.....139.98
	1890.....109.25

*The Index Number for last week, given as 145.12, has been corrected to read 147.12.

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	5,307,917	3,578,749	76,586,468	45,989,158
Av. price of 50 stocks....	High 75.34	High 64.81	High 75.34	High 73.30
	Low 69.68	Low 57.41	Low 58.99	Low 57.41
Sale of bonds, par value....	\$16,908,000	\$14,117,000	\$451,690,200	\$425,061,100
Average net yield of ten savings bank bonds....	4.473%	4.235%	4.3814%	4.2147%
New security issues.....	\$2,676,000	\$2,200,000	\$990,164,950	\$1,074,939,051
Refunding	1,000,000	345,448,000	228,531,770	

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of June.	End of May.
	1915.	1914.
Daily pig iron capacity, tons.	80,411	63,698
U. S. Steel orders, tons....	4,678,196	4,032,857
Pig iron production, tons....	*2,380,827	*1,917,783
	†12,100,817	†12,402,015

*Month of June. †Six months.

Building Permits

	June, 121 Cities.	May, 142 Cities.	April, 154 Cities.
	1915.	1914.	1915.
\$52,835,378	\$66,376,000	\$80,572,773	\$80,940,588
			\$77,682,278
			\$82,842,848

Alien Migration

	May.	April.	Five Months.
	1915.	1914.	1915.
Inbound	26,069	107,796	24,532
Outbound ...	8,747	23,544	8,331
			22,801
			49,157
Balance ...	+17,322	+84,252	+16,201
			+97,084
			+50,061
			+300,748

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

	Entire country, estimated. Percentages show changes from preceding year.
	The past week. P. C. The week before. P. C. Thirty-one Weeks. P. C.
1915	\$3,114,318,395 - 2.0
1914	\$3,118,188,962 + 7.1
1913	\$3,179,889,785 + 8.0
	\$2,910,710,496 - 0.2
	\$2,917,154,118 + 4.3
	\$101,294,777,573 - .05

Gross Railroad Earnings

	Third Week in July.	Second Week in July.	First Week in July.	Month of May.	July to May 31.
This year...	\$8,142,143	\$8,307,008	\$6,930,468	\$212,186,804	\$2,059,256,915
Same last yr.	8,648,857	8,501,293	7,161,042	216,032,804	2,221,361,795
Gain or loss.	-\$506,714	-\$194,285	-\$230,574	-\$3,845,288	-\$162,104,880
	-5.9%	-2.2%	-3.2%	-1.8%	-7.3%
	*27 roads.	†26 roads.	‡25 roads.	\$57 roads.	

The Car Supply

	July 1, 1915.	June 1, 1915.	Nearest Report to July 1
Netsurp. of all 1915.	1915.	1914.	1913.
fr'ht cars.	275,111	299,928	219,545
			63,704
			64,024
			143,824
			259,697
			303,042

OUR FOREIGN TRADE

	June.	Six Months.
	*1915.	1914.
Exports	\$268,601,558	\$157,119,451
Imports	157,746,140	157,772,972
		\$1,701,412,802
		\$1,056,890,622
Excess of exports....	\$110,855,418	†\$653,521
		\$835,551,981
		\$75,731,018

*Preliminary figures. †Excess of imports.

Exports and Imports at New York

	Exports.	Imports.
	1915.	1914.
Week ended July 24..	\$34,374,213	\$14,177,223
From Jan. 1.....	744,720,402	505,436,773
		645,468,935
		584,698,616

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price other years.	Mean price of 1913.
Copper: Lake, spot, per lb.....	\$0.19	\$0.225	\$0.13	\$0.1775
Cotton: Spot, middling upland, per lb..	0.30	.1000	.0790	.0625
Hemlock: Base price per 1,000 feet..	21.50	24.50	21.50	23.00
Hides: Facker, No. 1, Native, per lb..	1.35	.27%	.185	.22875
Petroleum: Crude, per bbl.....	1.35	.25	1.35	1.425
Pig iron: Bessemer, at Pitts., per ton.	15.20	14.55	14.875	14.83
Rubber: Up-river, fine, per lb.....	.58	.70	.57	.605
Shk: Raw, Italian, classical, per lb..	3.45	3.40	3.30	3.45
Steel billets at Pittsburgh, per ton..	23.00	23.00	18.50	20.75
Wool: Ohio X, per lb.....	.28	.28	.26	.27

THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Past week	\$2,571,155,000	\$2,682,395,000	\$446,821,000	16.66%
Week before	2,561,331,000	2,659,293,000	441,305,000	16.59%
Same week, 1914.....	2,056,190,000	1,957,215,000	466,577,000	23.83%
This year's high.....	2,571,155,000	2,682,395,000	458,218,000	17.87%
on week ended.....	July 31	July 31	June 26	July 19
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks at the time of the Controller's call have been (in round millions:)

	May 1, 1915.	Mar. 4, 1915.	Dec. 31, 1914.	Mar. 4, 1914.	Apr. 4, 1914.	Apr. 18, 1913.	Mar. 7, 1913.	Mar. 29, 1910.
Loans and discounts....	\$6,643	\$6,500	\$6,347	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432
Cash	735	719	663	968	888	931	808	834
P. c. of cash to loans..	11.0	11.1	10.4	15.2	14.4	15.8	14.5	15.4

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 5@10c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it was at par all week, and at San Francisco it was 45c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High. Low.	High. Low.	High. Low.	High. Low.
London	\$4.76½	\$4.75½	\$4.76½	\$4.85½
Paris	5.63½	5.71½	5.53½	5.64½
Berlin .....	.81½	.81½	.82½	.81½
Switzerland	5.36	5.38½	5.35	5.37
Holland .....	.40½	.40½	.40½	.40½
Italy	6.25	6.41½	6.13	6.21

CABLES

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High. Low.	High. Low.	High. Low.	High. Low.
London	4.77½	4.76½	4.77½	4.85½
Paris	5.62½	5.70½	5.53	5.63½
Berlin .....	.81½	.81½	.82½	.81½
Switzerland	5.35	5.37½	5.34	5.36
Holland .....	.40½	.40½	.40½	.40½
Italy	6.25	6.40	6.12½	6.20
Russia	33.50	33.12	36.00	30.00
Austria	15.20	15.13	15.20	15.15

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High. Low.	High. Low.	High. Low.	1914. 1913.
New York:				
Call loans	1½@2	1½@2	3	2 @10
Time loans, 60-90 days..	2¼@3¼	2¼@2¾	4½	2¼@6
Six months	3¼@3½	3 @3¼	4½	3½@4½
Commercial discounts,				
4-6 months	3¼@3½	3¼@3½	4½	3 @6

By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Chicago	4 @4½
Philadelphia	3¼@4¼
Boston	3¼@4½
St. Louis	4 @4½
Minneapolis	4½@5

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1.—
				1915. 1914.
Imports	\$129,397	\$376,837	\$172,547	\$27,368,930
Exports	1,366,060	10,000	24,678,787	7,284,878
Exc's imp'ts.*	\$1,136,663	\$366,837	\$24,506,240	\$20,084,052
*Excess of exports.				\$102,102,118

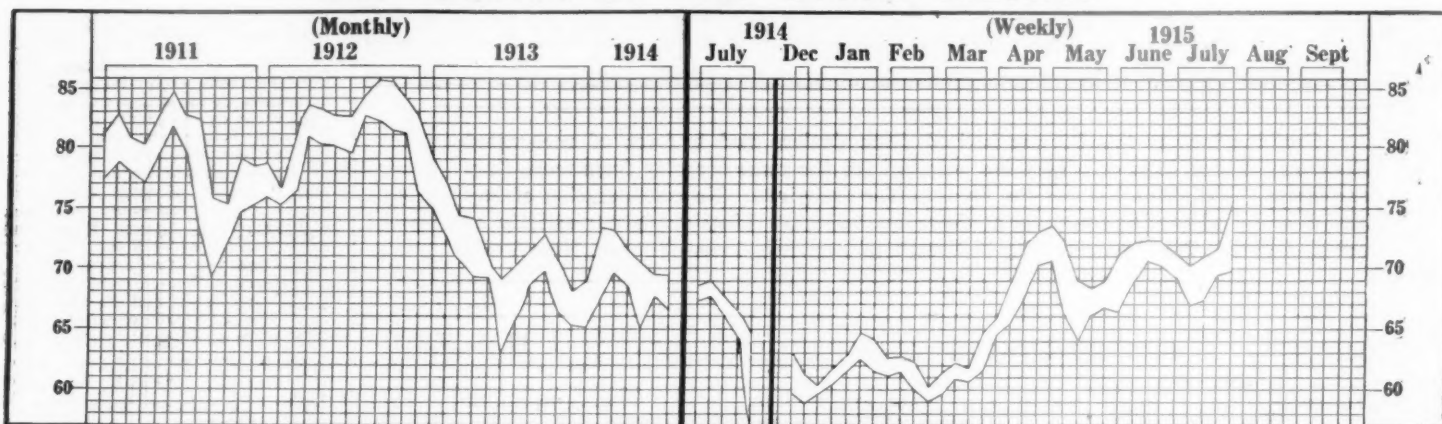
Comparison of the Week's Commercial Failures

	Week Ended July 29, 1915.	Week Ended July 30, 1914.	Week Ended July 31, 1913.	Week Ended Aug. 1, 1912.
	To-Over	To-Over	To-Over	To-Over
East	124	43	133	53
South	118	32	94	21
West	84	32	61	19
Pacific	49	20	37	9
United States.	375	127	325	102
Canada	50	19	42	14

Failures by Months

	June.	Six Months.
	1915.	1914.
Number	1,754	1,160
Liabilities	\$18,313,118	\$57,881,264
		\$188,587,535
		\$185,099,730
		\$132,909,061

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist				
Central	Last Week.	Thirty-one Weeks.	Change.	
Reserve cities:	1915.	1914.	1915.	1914.
New York	\$1,879,554,287	\$1,838,183,016	\$56,476,823,428	\$57,500,702,174
Chicago	279,390,807	303,237,070	9,368,185,015	9,863,226,450
St. Louis	66,572,484	69,273,247	2,376,503,677	2,445,015,403
Total 3 c.r. cities	\$2,225,521,578	\$2,210,693,333	\$68,221,512,120	\$69,808,944,027
Other Federal				
Reserve Cities:				
Atlanta	\$9,308,411	\$9,859,576	\$390,644,185	\$447,132,141
Boston	133,970,522	159,674,865	4,680,262,236	4,901,110,306
Cleveland	26,055,821	26,031,766	888,872,867	783,792,887
Kan. City, Mo.	58,959,185	62,225,686	2,159,179,563	1,604,885,503
Minneapolis	14,841,289	23,316,145	707,264,238	717,193,899
Philadelphia	148,013,614	154,138,753	4,752,898,561	4,984,374,136
Richmond	7,643,370	7,224,645	287,385,149	247,915,646
San Francisco	48,041,065	47,076,100	1,516,329,732	1,491,704,931
Total 8 cities	\$448,533,277	\$489,547,536	\$15,332,836,531	\$15,178,190,449
Total 11 cities	\$2,674,054,855	\$2,700,240,869	\$83,554,348,651	\$84,987,143,476
Other cities:				
Baltimore	\$28,891,651	\$36,809,205	\$1,049,237,290	\$1,119,499,226
Cincinnati	22,636,300	23,560,550	767,855,700	821,522,655
Denver	8,635,604	6,800,815	275,210,612	261,143,431
Louisville	13,249,705	11,798,274	421,895,860	433,242,646
New Orleans	15,751,017	17,445,271	549,906,928	572,234,184
Omaha	14,421,506	14,410,610	555,975,563	514,608,585
Pittsburgh	49,003,958	49,799,339	1,501,495,560	1,617,745,928
St. Paul	13,338,349	9,809,845	361,754,929	338,463,158
Seattle	11,132,062	7,569,227	358,564,558	377,583,182
Total 9 cities	\$177,067,232	\$178,003,136	\$5,841,896,000	\$6,066,042,995
Total 20 cities	\$2,851,122,087	\$2,878,244,005	\$89,396,244,651	\$91,043,186,471

Clearing House Institutions

Actual Conditions July 31, with Change from the Previous Week

	Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.	Change.
Loans, &c.	\$1,791,449,000	\$786,495,000	\$2,577,944,000				+\$11,845,000
Gold	241,134,000	53,703,000	294,837,000				— 173,000
Legal tenders	65,387,000	4,775,000	70,162,000				+ 2,238,000
Silver	69,839,000	8,139,000	77,978,000				+ 1,884,000
*National bank notes	3,716,000	2,310,000	6,026,000				+ 60,000
Reserve with depositaries	141,481,000	30,989,000	172,470,000				+ 6,357,000
Surplus reserve	175,781,650	4,602,400	180,384,050				+ 7,458,160
Net demand deposits	1,915,805,000	635,424,000	2,551,229,000				+ 16,192,000
Net time deposits	23,547,000	120,526,000	144,073,000				+ 6,950,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1915	\$1,787,961,000	\$1,930,479,000	\$174,751,500	1911	\$1,387,007,000	\$1,424,125,000
1914	1,425,700,000	1,454,578,000	374,046,000	1910	1,191,400,200	1,207,882,700
1913	1,354,958,000	1,369,879,000	370,340,000	1909	1,350,661,200	1,426,873,600
1912	1,389,468,000	1,429,220,000	376,586,000	1908	1,273,230,900	1,365,401,300
				1907	1,126,950,700	1,099,302,400

*Affected by change to new system.

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS							
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
July 26	68.39	67.64	68.02	July 29	70.18	69.34	69.84
July 27	69.95	67.97	69.89	July 30	70.24	69.21	69.77
July 28	70.62	69.58	69.76	July 31	70.08	69.53	69.67
INDUSTRIALS							
July 26	74.73	71.72	73.98	July 29	80.51	76.98	78.04
July 27	76.28	73.98	75.51	July 30	79.65	77.19	77.68
July 28	78.34	75.85	77.48	July 31	78.40	77.19	77.44
COMBINED AVERAGE							
July 26	71.56	69.68	71.00	July 29	75.34	73.16	73.94
July 27	73.11	70.97	72.70	July 30	74.94	73.20	73.72
July 28	74.48	72.71	73.62	July 31	74.24	73.36	73.55

YEARLY HIGHS AND LOWS

Railroads.			Industrials.			Combined.						
High.		Low.	High.		Low.	High.		Low.				
1915* 76.99	Apr. 19	66.13	Feb. 24	80.51	July 29	51.85	Feb. 24	75.34	July 29	58.99	Feb. 24	
1914	84.9	Jan.	66.35	July	48.4	July	73.3	Jan.	57.4	July	54.1	Jan.
1913	91.4	Jan.	75.3	June	61.7	Jan.	50.3	June	79.1	Jan.	63.1	June
1912	97.3	Oct.	88.4	Dec.	74.5	Sep.	61.7	Feb.	85.8	Sep.	75.2	Feb.
1911	99.6	Jan.	84.4	Sep.	60.7	Jan.	54.7	Sep.	84.4	Jan.	69.5	Sep.

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended July 31

	Stocks (Shares.)			Bonds (Par Value.)		
	1915.	1914.	1913.	1915.	1914.	1913.
Monday	885,648	474,747	291,894	\$1,618,000	\$2,829,000	\$1,603,000
Tuesday	861,958	1,019,975	228,521	2,084,000	3,318,000	1,590,000
Wednesday	1,135,711	785,219	327,417	3,448,500	3,255,500	1,832,000
Thursday	1,334,872	1,298,898	260,775	3,674,500	4,704,500	1,461,000
Friday	834,796		167,590	3,625,500		1,262,500
Saturday	254,942		63,432	1,557,500		427,500
Total week	5,397,917	3,578,749	1,339,899	\$16,308,000	\$14,117,000	\$8,146,500
Year to date	76,586,468	45,989,258	51,425,877	451,830,200	425,061,100	319,133,300

In detail last week's transactions compare:

	July 31, '15.	*Aug. 1, '14.	Change.
Railroad and miscellaneous	5,393,717	3,578,734	+ 1,724,973
Banks		97	— 97
Mining	4,200	900	+ 3,300

BONDS

	July 31, '15.	*Aug. 1, '14.	Change.
Railroad and miscellaneous	\$16,494,500	\$13,253,000	— \$3,241,500
Government	101,500	92,000	+ 9,500
State	82,000	480,000	— 401,000
City	230,000	286,000	— 56,000
Total, all bonds	\$16,908,000	\$14,117,000	+ \$2,791,000

*Four days.

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended July 30

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
RESOURCES—												
Total gold	\$16,067,000	\$128,114,000	\$13,945,000	\$17,597,000	\$7,856,000	\$5,132,000	\$34,742,000	\$8,699,000	\$7,186,000	\$9,918,000	\$7,131,000	\$9,805,000
Legals, &c.	298,000	12,736,000	3,291,000	1,033,000	110,000	405,000	2,407,000	752,000	3,000	488,000	556,000	13,000
Total reserves	\$16,365,000	\$140,850,000	\$17,236,000	\$18,630,000	\$7,966,000	\$5,537,000	\$37,149,000	\$9,451,000	\$7,189,000	\$10,406,000	\$7,687,000	\$9,818,000
Commercial paper	\$306,000	\$587,000	\$591,000	\$681,000	\$8,361,000	\$4,805,000	\$1,485,000	\$992,000	\$1,714,000	\$1,161,000	\$6,648,000	\$1,771,000
Bank acceptances	2,223,000	5,537,000	1,417,000	362,000			607,000	362,000	221,000	395,000		501,000
Total	\$2,529,000	\$6,124,000	\$2,008,000	\$1,043,000	\$8,361,000	\$4,805,000	\$2,092,000	\$1,354,000	\$1,935,000	\$1,556,000	\$6,648,000	\$2,272,000
U. S. bonds			\$340,000	\$660,000			\$3,725,000	\$242,000	\$1,025,000	\$930,000		\$1,001,000
Municipal	\$2,494,000	\$5,688,000	1,843,000	1,512,000			1,873,000	638,000	488,000	446,000		1,125,000
Due from other F. R. Banks—net	1,311,000		1,195,000	696,000	\$651,000		5,543,000	421,000	177,000	491,000	\$254,000	856,000
Fed. res. notes, net		6,263,000	90,000	72,000			2,370,000	110,000	534,000			1,171,000
Other resources	905,000	327,000	396,000	468,000	178,000	\$149,000	185,000	2,653,000	58,000	452,000	54,000	79,000
Total resources	\$24,023,000	\$159,252,000	\$23,108,000	\$23,081,000	\$17,156,000	\$10,491,000	\$52,937,000	\$14,869,000	\$11,406,000	\$14,281,000	\$14,643,000	\$16,322,000
LIABILITIES—												
Capital paid in	\$4,802,000	\$10,824,000	\$5,365,000	\$5,951,000	\$3,362,000	\$2,416,000	\$6,606,000	\$2,795,000	\$2,427,000	\$2,952,000	\$2,757,000	\$3,924,000
Res. depositions—net	19,221,000	142,411,000	17,743,000	17,130,000	7,839,000	5,164,000	46,331,000	12,074,000	8,979,000	10,779,000	6,114,000	12,398,000
Fed. res. notes, net					5,855,000	2,828,000				550,000	5,732,000	
Due to other F. R. Banks—net		4,490,000					27,000					
All other liabil.		1,527,000			100,000	56,000					40,000	
Total liabilities	\$24,023,000	\$159,252,000	\$23,108,000	\$23,081,000	\$17,156,000	\$10,491,000	\$52,937,000	\$14,869,000	\$11,406,000	\$14,281,000	\$14,643,000	\$16,322,000

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

The Investment Situation

is being subjected to developments of such importance that investors should ascertain from all the data available how these developments will affect the future strength of the various kinds of securities. It is possible we can give information of value regarding certain investments and we therefore suggest that you send the name of any stock or bond you are particularly interested in to our Department No. AK-140 and we will give you the benefit of our opinion without charge.

A. B. Leach & Co

Investment Securities

149 Broadway, New York

Chicago Boston Philadelphia Baltimore Buffalo London

Bonds

UNITED STATES AND TERRITORIES

Bonds

Amount	Interest		Bids for					Offered	
Outstanding.	Rate.	Date.	Issue.	Maturity.	At	By	At	By	
\$542,909,950	2	Q Jan.	U. S. registered coupon	1930	97½	Harvey Fisk & Sons	98	Robinson & Co.	
				1930	97½	"	98½	Folsom & Adams.	
77,135,360	3	Q Feb.	U. S. registered coupon	1908-18	101	1-16 Robinson & Co.	101½	"	
				1908-18	101½	"	101½	"	
118,489,900	4	Q Feb.	U. S. registered coupon	1925	109	Harvey Fisk & Sons	109½	"	
				1925	110½	Robinson & Co.	111	"	
54,631,980	2	Q Feb.	Panama Canal, reg. coupon	1916-36	97½	"	"	"	
				1916-36	97½	"	"	"	
30,000,000	2	Q Nov.	Panama Canal, reg.	1918-38	97½	"	"	"	
50,000,000	3	Q Mar.	Panama Canal, reg. coupon	1961	101½	Folsom & Adams.	101½	Robinson & Co.	
				1961	101½	Robinson & Co.	"	"	
7,000,000	4	Q Feb.	Philip. Land Purchase	1914-34	98½	Folsom & Adams.	99	Folsom & Adams.	
2,000,000	4	Q Mar.	Philippine Improvement	1935	98½	"	99	"	
14,224,100	3.65	Feb. & Aug.	District of Columbia	1924	103½	"	104½	"	
1,244,000	3½	Various	Hawaii	1921-22	98½	Robinson & Co.	97	Robinson & Co.	
3,600,000	4	Various	Hawaii	(Various)	98½	Folsom & Adams.	99½	Folsom & Adams.	
	4	Various	Porto Rico	(Various)	97	Robinson & Co.	99	Robinson & Co.	

Bonds

STATE AND MUNICIPAL

Bonds

Maturities.	Interest Rate.	Issue.	At	Bid for By	At	Offered By
1931-55	4½	Reg. Albany (N. Y.) serial	.....	.....	*4.20	Estabrook & Co.
1927	4½	Reg. Do	.....	.....	*4.20	"
1923-45	3.65	Commonwealth of Mass. g. reg.	.....	.....	*4.00	"
1922-23	4	Chicago, Ill. Reg. Serial	.....	.....	4.20	"
1921-34	5	Chillicothe, Mo.	.....	.....	*4.50	Wm. R. Compton Co.
1944-49	4½	Dallas, Texas, Serial	.....	.....	*4.37	Estabrook & Co.
1924	5	Ennis, Texas, Municipal	.....	.....	4.90	Wm. R. Compton Co.
1945	4½	Hamilton Co. (Ohio) Court H.	.....	.....	*4.30	A. E. Aub. & Co. (Cin.)
1944	5	Hamilton Co. (Tenn.) Bridge	.....	.....	*4.62	"
1954	5	Hillsborough Co. (Fla.) Road	.....	.....	*4.75	Wm. R. Compton Co.
1923	3½	Kansas City (Mo.) School D.	.....	.....	*4.30	Estabrook & Co.
1932	4	Do	.....	.....	*4.30	"
1920-33	5½	Little River Drainage Dist. (Mo.) Serial	.....	.....	*6.00	"
1932-36	4½	Los Angeles (Cal.) School	.....	.....	*4.50	Wm. R. Compton Co.
1944	5	Mercer Co. (W. Va.) Roads	.....	.....	4.65	"
1916-24	5	Miami Co. (Ohio) Imp't	.....	.....	*4.50	A. E. Aub. & Co. (Cin.)
1921-24	5	Multnomah Co. Ore. Serial	.....	.....	*4.55	Estabrook & Co.
1963-64	4½	New York State	109½	Edw. Canfield & Bro.	109½	Edw. Canfield & Bro.
1965	4½	Do	104	"	104½	"
1945	4½	Do (Barge Term.)	103½	"	104½	"
1963	4½	New York City	101½	Herrick & Bennett	101½	Herrick & Bennett
1957	4½	Do	101½	Edw. Canfield & Bro.	102	Edw. Canfield & Bro.
1964	4½	Do	98	Herrick & Bennett	98½	"
1962	4½	Do	97½	Edw. Canfield & Bro.	98	Herrick & Bennett
1960	4½	Do	98	"	98½	"
1965	4½	Do	101½	Montg'y, Clothier & Tyler	101½	Montg'y, Clothier & Tyler
1915-37	3-3½	Philadelphia (Penn.)	*4.05	Chas. Fearon & Co. (Phil.)	*3.95	Chas. Fearon & Co. (Phil.)
1918-45	4	Do	*101½	"	102	"
1924	5	Perry Co. (Ohio) Highway	.....	.....	*4.50	A. E. Aub. & Co. (Cin.)
1945	4½	Portland, Oregon	.....	.....	102½	Estabrook & Co.
1945	4	Providence (R. I.)	.....	.....	99½	"
1934	4½	Salt Lake City (Utah) Sewer	.....	.....	*4.50	Wm. R. Compton Co.
1926-54	5	State of La. Port Commission	.....	.....	*4.60	"
1931-54	4 & 4½	State of Tennessee Ref.	.....	.....	*4.20	"
1935	4½	Utah State Capitol Building	.....	.....	*4.20	"
1935	4½	Utah, State of	.....	.....	104	Estabrook & Co.
1924-55	4½	Waterbury (Conn.) Serial	.....	.....	*4.19	Montg'y, Clothier & Tyler
1953-62	4½	Wilmington, Del. Serial	.....	.....	*4.35	Estabrook & Co.
1926-32	5	Youngstown (O.) Grade Cross	.....	.....	4.30	Wm. R. Compton Co.

*Basis. †And interest.

Bonds

RAILROADS

Bonds

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
\$585,100	5	April & Oct.	Ala. & Vicks. 1st cons.	1921	96	Megargel & Co.	97½	Megargel & Co.
1,302,000	5	Mar. & Sept.	Albany Southern 1st	1939	80	Redmond & Co.	90	Redmond & Co.
6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.	1946	83	Sutro Bros. & Co.	85½	Sutro Bros. & Co.
3,000,000	4	Jan. & July	Atch. Top. & S.F. Rocky Mt.	1965	80	Robinson & Co.	81	Robinson & Co.
4,090,000	5	Jan. & July	Atlanta, Bir. & At. 1st	1934	.....	.....	80	F. J. Lisman & Co.
26,379,484	4½	June & Dec.	Atlantic C. L. gen. unif.	1964	86½	Potter, Choate & Prentice	88	Potter, Choate & Prentice
2,200,000	5	May & Nov.	Atlantic City R. R. 1st	1919	101½	Ch. Fearon & Co. (Phila.)	102½	Ch. Fearon & Co. (Phila.)
4,427,000	5	Mar. & Sept.	Buf. Roch. & Pitts. gen.	1937	104½	Remick, Hodges & Co.	106½	A. B. Leach & Co.
9,712,000	4½	May & Nov.	Do consol.	1957	.....	.....	100½	Montgomery, Clothier & Tyler
6,959,000	4	Jan. & July	Buf. & Susque'a 1st	1963 (\$100)	67½	Robinson & Co.	69	Robinson & Co.
4,840,000	5	May & Nov.	Cent. R. R. & Bank Co.	.....	.....	.....	90	"
48,129,000	4½	Mar. & Sept.	Chesapeake & Ohio gen.	1902	83	Montg'y, Clothier & Tyler	84	Montg'y, Clothier & Tyler
2,486,200	6	Jan. & July	C. B. & M.R.D. 1918 (\$600)	100½	"	"	.....	"
5,355,000	4	Apr. & Oct.	Do Iowa Div.	1919	98½	"	.....	"
847,000	4	Mar. & Sept.	Do Southwestern Div.	1921	99	"	.....	"
143,600	5	Jan. & July	Do Repu. Val. Div. (\$600)	101	"	"	.....	"
1,500,000	5	Jan. & July	Chi. Ind. & Louis. gen.	1919	.....	.....	97	F. J. Lisman & Co.
25,340,000	5	Jan. & July	Chi. Mil. & St. P. 1st	1921	102½	A. B. Leach & Co.	102½	A. B. Leach & Co.
3,083,000	5	Jan. & July	Do Chi. & Mo. R.	1926	102½	Remick, Hodges & Co.	104½	Remick, Hodges & Co.
2,856,000	5	Jan. & July	Do Dakota & Gl. So.	1916	100	"	.....	"
7,000,000	4½	Mar. & Sept.	Chi. P. & St. L. prior lien	1930	.....	.....	78	F. J. Lisman & Co.
17,529,000	4½	Jan. & July	Chic. Ham. & Dayton gen.	1939	.....	.....	40	"
4,722,000	4	Jan. & July	Chi. Ind. & Western ref.	1952	6	Megargel & Co.	30	Megargel & Co.
7,156,000	4	Q Feb.	Cin. Ind. St. L. & C. 1st	1936	88	Hartshorne & Battelle	93	Hartshorne & Battelle
3,301,000	4	May & Nov.	Cleve. Term. & Val. 1st	1965	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.
26,243,000	4	June & Dec.	C. C. & St. L. gen.	1993	68½	Megargel & Co.	70	Megargel & Co.
4,722,000	3½	Various	Cleve. & Pitts. gen.	'42, '48, '50	*84½	Ch. Fearon & Co. (Phila.)	*87½	Ch. Fearon & Co. (Phila.)

Municipal Bonds

Send for list "A" of current offerings

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Toledo & Ohio Central 1st 5s
Texas Central 1st 5s, 1923
Cinn., Ind. & Western Ref. 4s
Ind., Decatur & Western 5s

MEGARGEL & CO.

35 Pine Street New York

AUG 2

Annalist Open Security Market

Bonds			RAILROADS—Continued			Bonds		
Amount	Interest							
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$1,546,000	5	Jan. & July.	Col. Sp. & Cr. Cr. Dist. Ist.	1930	95	F. J. Lisman & Co.	100	F. J. Lisman & Co.
1,379,000	5	April & Oct.	Do 1st con.	1942	...	...	90	...
3,000,000	5	Jan. & July.	Dawson Ry. & Coal Ist.	1951	95	F. J. Lisman & Co.	...	...
1,280,000	4	Feb. & Aug.	Dela. Riv. R.R. & B. Ist.	1936	94	Chas. Fearon & Co. (Ph.)	97	Chas. Fearon & Co. (Ph.)
2,000,000	5	Jan. & July.	Du. Rainy L. & Win. Ist.	1916	...	...	94	F. J. Lisman & Co.
2,500,000	5	Jan. & July.	El Paso & Rock Isl. Ist.	1951	95	F. J. Lisman & Co.	...	...
4,078,000	3½	Jan. & July.	Erie & Pittsburgh	1940	84	Hartshorne & Battelle	88	Hartshorne & Battelle
7,400,000	6	Jan. & July.	Erie & Jersey Ist.	1955	...	...	104	Barclay, Moore & Co. (Ph.)
7,725,000	6	April & Oct.	Fre. Elk. & Mo. Valley	1933	116	F. J. Lisman & Co.	119½	Remick, Hodges & Co.
2,000,000	5	April & Oct.	Gal. Hous. & Hend. Ist.	1933	85	White, Weld & Co.	90	White, Weld & Co.
4,455,000	4½	Jan. & July.	Grand Rapids & Ind. Ist.	1941	94	Sutro Bros. & Co.	97	Sutro Bros. & Co.
4,984,000	5	Apr. & Oct.	Gulf & S. I. Ist. (\$500)	1952	83	Robinson & Co.	86	Robinson & Co.
3,162,000	5	Jan. & July.	Ind. Dec. & West. Ist.	1935	6	Megargel & Co.	30	Megargel & Co.
7,250,000	5	Jan. & July.	Lake Erie & Western Ist.	1937	...	...	96	...
50,000,000	4	Mar. & Sept.	Lake Shore & M. S. deb.	1928	90½	Mont'g'y, Clothier & Tyler	91½	Mont'g'y, Clothier & Tyler
50,000,000	4	May & Nov.	Do	1931	89½	...	90½	...
4,000,000	5	Jan. & July.	Lehigh & New Eng. gen.	1954	100	Barclay, Moore & Co. (Ph.)	...	...
1,704,000	5	May & Nov.	Louisville & Nash. Ist.	1937	...	...	107	Remick, Hodges & Co.
2,500,000	5	May & Nov.	Memphis Union Station	1959	101	Potter, Choate & Prentice	102½	Potter, Choate & Prentice
\$3,341,000	4	Jan. & July.	Mutual Term. Bu. Ist.	1924	90	Hartshorne & Battelle	96	Hartshorne & Battelle
3,000,000	5	April & Oct.	New Mex. Ry. & Coal Ist.	1947	95	F. J. Lisman & Co.	...	...
1,792,000	5	April & Oct.	Do 1st con.	1951	95	...	...	...
40,000,000	4½	April & Oct.	N. Y. Cent. ref. & imp.	2013	86	Mont'g'y, Clothier & Tyler	88	Mont'g'y, Clothier & Tyler
9,188,000	4	Jan. & July.	Do debenture	1942	...	...	84	Estabrook & Co.
18,851,000	4	Apr. & Oct.	N. Y. Chl. & St. L. Ist.	1937	89½	Mont'g'y, Clothier & Tyler	90½	Mont'g'y, Clothier & Tyler
12,000,000	6	Jan. & July.	N. Y. Lack & West. Ry.	1921	107	Sutro Bros. & Co.	108	Remick, Hodges & Co.
2,600,000	4	Jan. & July.	N. Y. Phila. & Norf. Ist.	1939	93	Cassatt & Co. (Phila.)	...	...
1,590,000	5	May & Nov.	Norfolk & Southern Ist.	1941	...	...	*101	Cassatt & Co. (Phila.)
3,531,000	5	Jan. & July.	Northern Central 2d.	1926*	103	Cassatt & Co. (Phila.)	...	...
1,989,000	4	Mar. & Sept.	Ohio Connecting Ist.	1943	93½	C. Fearon & Co. (Phil.)	103	Montgomery, Clothier & Tyler
49,000,000	4½	Feb. & Aug.	Pennsylvania consol.	1960	102½	Montgomery, Clothier & Tyler	97½	...
65,000,000	4½	June & Dec.	Do General	1965	97½	...	97½	...
8,592,000	3½	Feb. & Aug.	Penn. Co. Series B.	1941	*83½	C. Fearon & Co. (Phil.)	*85½	C. Fearon & Co. (Phil.)
4,320,000	3½	Mar. & Sept.	Do Series A.	1937	*83½	...	...	...
8,382,000	4	Jan. & July.	Pere Marquette con.	1951	20	Redmond & Co.	35	Redmond & Co.
2,200,000	4	May & Nov.	Phil. & Balt. Cent. Ist.	1951	...	...	93	Cassatt & Co. (Phil.)
7,089,000	4	Jan. & July.	P. W. & B. stock trust	1921	*97½	Cassatt & Co. (Phila.)	...	...
9,076,000	5	Apr. & Oct.	R. W. & O. Ist ext.	1922	101½	Remick, Hodges & Co.	119½	Remick, Hodges & Co.
13,344,000	6	Jan. & July.	St. P. Minn. & Man. con.	1933	...	...	...	...
3,033,000	5	Jan. & July.	San Fran. & North. Pac.	1919	100	Sutro Bros. & Co.	...	...
4,056,000	6	Apr. & Oct.	Sav. Fla. & West. Ist.	1934	115	...	118	Sutro Bros. & Co.
2,000,000	5	Apr. & Oct.	Texas Central Ist.	1923	...	...	92½	Megargel & Co.
3,000,000	5	Jan. & July.	Toledo & Ohio Cent. Ist.	1935	99½	Megargel & Co.	...	...
2,000,000	5	June & Dec.	Ulster & Delaware Ist.	1928	100	Redmond & Co.	102	Redmond & Co.
5,646,000	4	Mar. & Sept.	U. N. J. R. R. & Ca. gen.	1944	*98	C. Fearon & Co. (Phil.)	*99	C. Fearon & Co. (Phil.)
1,000,000	6	April & Oct.	Vicks. & Meridian Ist.	1921	100	F. J. Lisman & Co.	...	...
5,000,000	5	April & Oct.	Va. & Southw. Ry. Ist.	1958	82	Redmond & Co.	86	Redmond & Co.
49,925,000	5	Mar. & Sept.	Western Pacific Ist.	1933	...	E. F. Hutton & Co.	...	...
462,000	5	Q. Feb.	Wil. & Northern gen.	1932*	101½	C. Fearon & Co. (Phil.)	*103½	C. Fearon & Co. (Phil.)

*And interest.
Note.—Bonds in this list which are issued in denominations of less than \$1,000 are indicated by figures in parentheses after the name of the bond showing the smallest amounts in which they are issued.

Bonds			PUBLIC UTILITIES			Bonds		
Amount	Interest							
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$78,000,000	4	Jan. & July.	Am. Tel. & Tel. col. tr.	1929	87½	A. B. Leach & Co.	88½	A. B. Leach & Co.
1,054,000	6	June & Dec.	Am. Public Serv. Ist. lien.	1942	97	N. W. Halsey & Co.	100	N. W. Halsey & Co.
1,100,000	5	April & Oct.	Asheville Pow. & Lt. Ist.	1942	91	Redmond & Co.	95	Redmond & Co.
2,750,000	5	April & Oct.	Aurora, Elgin & Chi.	1941	...	...	99½	A. B. Leach & Co.
3,744,000	6	May & Nov.	Birmingham Ry. & L. ref.	1957	92	Miller & Co.	94	Miller & Co.
8,500,000	4	May & Nov.	Boston Elevated deb.	1935	...	...	87½	Estabrook & Co.
2,000,000	5	Feb. & Aug.	Butte, Anaconda & Pac.	1944	...	...	96	...
3,202,000	5	Feb. & Aug.	Cent. Ill. Pub. S. Ist. & ref.	1952	...	...	92	N. W. Halsey & Co.
1,085,000	5	Jan. & July.	Cent. Arkansas & East.	1940	...	...	80	Bar. Moore & Co. (Phila.)
10,000,000	5	Apr. & Oct.	Chl. Jc. Rys. & U. S. Yds.	1940	...	...	99	Estabrook & Co.
3,000,000	5	Jan. & July.	Cin. Gas Trans. dou. gtd.	1933	94	A. B. Leach & Co.	98	A. B. Leach & Co.
843,000	5	Jan. & July.	Citizens' Gas Ind. Ist.	1942	93	Miller & Co.	95	Miller & Co.
6,000,000	5	Apr. & Oct.	Cleve. Elec. Ill. Ist.	1939	100	Spencer Trask & Co.	101½	Spencer Trask & Co.
13,964,000	5	Jan. & July.	Columbia Gas & El. Ist.	1927	74	A. B. Leach & Co.	75	A. B. Leach & Co.
2,514,430	5	Jan. & July.	Do deb.	1927	50	...	55	...
2,783,000	5	Jan. & July.	Col. (S. C.) Ry. G. & E. Ist.	1936	87	Redmond & Co.	92	Redmond & Co.
12,551,000	4½	Jan. & July.	Conn. Ry. & L. stpd. Ist.	1951	93½	...	95	...
1,869,000	4½	Jan. & July.	Do unstamped	...	93½	...	95	...
2,500,000	5	Jan. & July.	Cons. W. Co. of Utica Ist.	1930	98	...	101	...
1,500,000	5	Jan. & July.	Do deb.	1930	80	...	85	...
1,000,000	5	Jan. & July.	Consolidated Gas N. J.	1936	95	B. H. & F. W. Pelzer	...	...
15,000,000	5	June & Dec.	Consol. Traction of N. J.	1933	...	...	101	B. H. & F. W. Pelzer
1,781,000	5	Jan. & July.	Consumers Power, Mich.	1936	91½	Babcock, Rushton & Co.	92½	Babcock, Rushton & Co.
6,879,000	5	May & Nov.	Consum. Pow. (Minn.) Ist.	1929	88	E. & C. Randolph	89	E. & C. Randolph
1,800,000	5	Mar. & Sept.	Cumb. Co. P. & L. Ist. ref.	1942	93	A. B. Leach & Co.	97	A. B. Leach & Co.
2,708,000	5	Jan. & July.	Cuyahoga Telephone Ist.	1919	90½	Miller & Co.	93½	Miller & Co.
2,579,000	5	Mar. & Sept.	Dayton Lighting Ist. ref.	1937	91	Sutro Bros. & Co.	92½	Plympton, Gardiner & Co.
600,000	5	June & Dec.	Dayton Power & Light.	1941	85	...	90	Sutro Bros. & Co.
2,691,000	5	Mar. & Sept.	Dan. S. & D. Ry. & L. c. t.	1938	...	...	92½	Estabrook & Co.
5,889,900	5	May & Nov.	Denver Gas & Elec. Ist.	1949	91	E. F. Hutton & Co.	*92	E. F. Hutton & Co.
8,000,000	5	Jan. & July.	Denver Union Water Ist.	1914	74	...	76	...
10,000,000	5	Jan. & July.	Detroit Edison Ist.	1933	102	Spencer Trask & Co.	102½	Spencer Trask & Co.
3,354,000	6	Feb. & Aug.	Do conv.	1924	112½	...	113½	...
2,645,500	6	Jan. & July.	Do do	1925	111½	...	113	...
1,100,000	5	June & Dec.	Det., Roch., Rome & L. O.	1920	...	...	98	Bar. Moore & Co. (Phila.)
1,610,000	5	Feb. & Aug.	Det., Ypsilanti, A. A. & J.	1926	...	...	85	...
18,500,000	5	Jan. & July.	East Ohio Gas Ist.	1939	99	A. B. Leach & Co.	101	A. B. Leach & Co.
1,889,000	5	June & Dec.	Econ. Light & Pow. Ist.	1956	93	Redmond & Co.	98	Redmond & Co.
3,709,500	5	Mar. & Sept.	Federal Light & Tr. Ist.	1942	87	White, Weld & Co.	90	White, Weld & Co.
6,966,000	5	Mar. & Sept.	Ft. W. & Wab. Val. Tr.	1934	72½	Barcy, Moore & Co. (Phil.)	...	...
1,146,000	5	June & Dec.	Gas & Elec. of Bergen Co. cons.	1949	...	...	100	B. H. & F. W. Pelzer
5,860,000	5	Jan. & July.	Ga. Ry. & Elec. Ist. con.	1932	100	Spencer Trask & Co.	101½	Spencer Trask & Co.
1,000,000	5	Jan. & July.	Harwood Elec. Co. Ist.	1939	100	Redmond & Co.	...	...
2,850,000	5	Jan. & July.	Hydraulic Power Ist.	1950	100	Kean, Taylor & Co.	102	Kean, Taylor & Co.
10,500,000	5	May & Nov.	Hudson Co. Gas Ist.	1949	101½	B. H. & F. W. Pelzer	...	...
750,000	5	Jan. & July.	Indian. & Martinsv. R. T.	1932	...	...	91	Barcy, Moore & Co. (Phil.)
2,470,000	5	Mar. & Sept.	Indian. & Northwest Tract.	...	...	...	89	...
6,000,000	5	May & Nov.	Ind. Nat. Gas & Oil Ist.	1936	80	Hartshorne & Battelle	85	Hartshorne & Battelle
884,000	5	Jan. & July.	Jamaica Water Supply	1954	...	...	92	A. B. Leach & Co.
14,061,000	4	May & Nov.	Jersey City, Hob. & Pat.	1949	73½	B. H. & F. W. Pelzer	...	...
10,200,000	5	May & Nov.	Kansas City Ry. & L.	1913	...	...	87	A. B. Leach & Co.
1,500,000	6	...	Kentucky Utilities	1919	96	A. H. Bickmore & Co.	98½	A. H. Bickmore & Co.
6,025,000	5	Jan. & July.	Keystone Telephone	1935	94	Robinson & Co.	95	Robinson & Co.
441,000	5	April & Oct.	Knoxville Gas Ist.	1933	85	A. B. Leach & Co.	92	A. B. Leach & Co.

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Annalist Open Security Market

Bonds				PUBLIC UTILITIES—Continued				Bonds			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By		At	By		
\$900,000	5	May & Nov.	Lacombe Elec. Co. 1st.	1921	95	Plympton, Gardiner & Co.	97½	Plympton, Gardiner & Co.			
7,500,000	6	Jan. & July.	Louisville Gas & Elec.	1918	100	Babcock, Rushton & Co.	100½	Babcock, Rushton & Co.			
1,953,000	5	Apr. & Oct.	Luz. Co. G. & E. 1st & ref.	1948	93	Cassatt & Co., (Phila.)	95½	Cassatt & Co., (Phila.)			
8,761,000	5	Jan. & July.	Memphis St. Ry. Cons.	1945	83½	Miller & Co.	85½	Miller & Co.			
5,305,000	5	Feb. & Aug.	Milwaukee El. Ry.	1951	...	...	...	Babcock, Rushton & Co.			
5,000,000	5	May & Nov.	Mil. Lt. H. & Trac. 1st.	1929	99½	Spencer Trask & Co.	101	Spencer Trask & Co.			
7,853,000	5	June & Dec.	Minn. Gen. Electric.	1934	99½	...	...	...
6,134,000	5	Mar. & Sept.	Minneapolis Gas 1st.	1930	95½	Miller & Co.	97½	Miller & Co.			
1,877,000	5	May & Nov.	Mutual Union Tel. 1st.	1941	96½	Megargel & Co.	98	Megargel & Co.			
770,000	5	Apr. & Oct.	Nassau Light & P. 1st.	1927	100	N. W. Halsey & Co.	...	...	
10,000,000	4	Jan. & July.	N. Y. & W. Lt. gen. m.	2004	78	Redmond & Co.	79½	Redmond & Co.			
10,000,000	5	Jan. & July.	Niagara Falls Pow. 1st.	1932	100	Spencer Trask & Co.	101½	Spencer Trask & Co.			
12,500,000	5	Mar. & Sept.	Northwestern Elev. 1st.	1941	86	N. W. Halsey & Co.	87	Babcock, Rushton & Co.			
4,719,000	5	Apr. & Oct.	Nor. Ind. Gas & Elec. 1st.	1929	...	...	...	B'clay, M. & Co., (Phila.)			
9,619,000	5	Jan. & July.	Om. & Co. Bl. St. Ry. 1st.	1928	92	Redmond & Co.	96	Redmond & Co.			
1,869,000	5	Jan. & July.	O. & C. B. St. Ry. & Br. 1st.	1928	92	...	...	...
6,076,000	5	Feb. & Aug.	Pacific Power & L. 1st.	1930	89½	Babcock, Rushton & Co.	90½	Babcock, Rushton & Co.			
26,976,000	5	Jan. & July.	Pacific Gas & E. gen. & r.	1942	86	N. W. Halsey & Co.	86	E. F. Hutton & Co.			
4,049,000	5	Mar. & Sept.	Paterson & Pas. Gas & El.	1949	99½	B. H. & F. W. Pelzer.	...	...	
3,750,000	6	Jan. & July.	Powell River serial.	1923-8	...	...	...	Estabrook & Co.			
7,000,000	6	Feb. & Aug.	Puget Sound T. L. & P.	1919	98	Babcock, Rushton & Co.	99	Babcock, Rushton & Co.			
3,000,000	5	June & Dec.	Puget Sd. & W. H. tr. cfs.	1918	99½	Potter, Choate & Prentice	100½	Potter, Choate & Prentice			
8,523,000	5	May & Nov.	Portland (Ore.) Ry. 1st.	1930	94	Miller & Co.	96	Redmond & Co.			
1,118,000	5	June & Dec.	Riverside Traction 1st.	1960	...	...	...	B. H. & F. W. Pelzer.			
9,401,000	5	Jan. & July.	Rochester Ry. & L. cons.	1954	96½	Miller & Co.	97½	Miller & Co.			
1,702,000	5	Apr. & Oct.	Rockford & Interurban.	1922	90	A. B. Leach & Co.	95	A. B. Leach & Co.			
592,000	5	May & Nov.	Rockford & Freeport El.	1923	90	...	...	...
2,000,000	5	Mar. & Sept.	Rutland (Vt.) R.L. & P. 1st.	1946	87	Redmond & Co.	91	Redmond & Co.			
5,000,000	5	May & Nov.	S. Jo. (Mo.) R.L. & P. 1st.	1937	92	...	...	...
3,000,000	5	May & Nov.	South. Caro. P. L. & Ry.	1937	...	...	...	A. B. Leach & Co.			
4,000,000	6	May & Nov.	Southern California Gas.	1950	...	...	...	...
2,500,000	6	Jan. & July.	Southern Sierra Power.	1936	96½	E. F. Hutton & Co.	97½	E. F. Hutton & Co.			
3,875,000	5	Apr. & Oct.	South. Tr. (Pitts.) 1st.	1950	...	...	...	B'clay, Mo. & Co., (Phila.)			
9,969,500	6	June & Dec.	Stand. Gas & El. conv.	1926	92½	Montg'y, Clothier & Tyler	95	Montg'y, Clothier & Tyler			
1,800,000	4	May & Nov.	Sup. W. Lt. & Pow. 1st.	1931	78	Redmond & Co.	83	Redmond & Co.			
200,000	5	Mar. & Sept.	Do ref. & mtg.	1929	75	...	...	...
2,500,000	5	June & Dec.	Syracuse Lighting 1st.	1951	98	...	...	Redmond & Co.			
6,479,905	5	Jan. & July.	Syracuse L. & P. col. tr.	1954	78	...	...	...
2,500,000	5	Jan. & July.	Syracuse Gas 1st.	1946	100	Miller & Co.	101	Miller & Co.			
846,000	5	June & Dec.	Tampa Electric 1st.	1933	97	Redmond & Co.	...	...	
5,597,000	5	Jan. & July.	Union Oil of Cal. 1st.	1931	83	E. F. Hutton & Co.	84½	E. F. Hutton & Co.			
20,000,000	4	June & Dec.	United Elec. of N. J. 1st.	1949	82	Plympton, Gardiner & Co.	82½	B. H. & F. W. Pelzer.			
4,804,000	5	Jan. & July.	Unit. Trac. (Pitts.) gen.	1907	...	...	...	B'clay, Mo. & Co., (Phila.)			
2,156,000	5	Jan. & July.	U. S. Telephone 1st.	1919	89½	Miller & Co.	91	Miller & Co.			
12,285,000	5	Jan. & July.	Va. Ry. & Power 1st ref.	1934	...	...	...	A. B. Leach & Co.			
2,370,000	5	Mar. & Sept.	Wash. Alex. & Mt. V.	1955	...	...	...	...
4,257,000	5	June & Dec.	West. States G. & El. Ref.	1941	89	Montg'y, Clothier & Tyler	90½	Montg'y, Clothier & Tyler			
2,500,000	5	Jan. & July.	Wheel. Trac. 1st cn.	1931	90	Redmond & Co.	95	Redmond & Co.			
6,000,000	6	June & Dec.	Wisconsin Edison deb.	1924	90	H. F. McConnell & Co.	93	H. F. McConnell & Co.			
1,400,000	5	June & Dec.	York Haven W. & P. 1st.	1951	77½	B'clay, Mo. & Co., (Phila.)	77½	B'clay, Mo. & Co., (Phila.)			

*And interest.

Bonds				INDUSTRIAL AND MISCELLANEOUS				Bonds			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By		At	By		
\$3,220,500	6	Jan. & July.	Auto-Sales G. & C. s. f.	1931	46	F. S. Smithers & Co.	48	F. S. Smithers & Co.			
10,000,000	5	May & Nov.	Baldwin Loco. 1st s. f.	1940	...	...	...	Cassatt & Co., (Phila.)			
4,000,000	6	June & Dec.	Braden Copper 1st cons.	1919	137½	Pforzheimer & Co.	140	Pforzheimer & Co.			
1,000,000	7	May & Nov.	" 2d lien tr. conv.	1915	137½	"	140	"			
2,000,000	7	June & Dec.	" 3-yr. conv. deb.	1916	137½	"	140	"			
3,523,000	6	Apr. & Oct.	Booth Fisheries deb.	1926	84	Babcock, Rushton & Co.	86	Babcock, Rushton & Co.			
240,000	6	May & Nov.	Colorado Fuel gen.	1919	100	Hartshorne & Battelle.	...	...	
5,983,000	6	Jan. & July.	Comp. Tab. Rec. Co. s. f.	1941	75	F. S. Smithers & Co.	76	F. S. Smithers & Co.			
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	100½	Spencer Trask & Co.	101½	Spencer Trask & Co.			
3,000,000	6	...	Interlake Steamship.	1916-24	99	Kean, Taylor & Co.	101	Kean, Taylor & Co.			
4,500,000	6	Jan. & July.	Inland Steel ext. & ref.	...	100	Potter, Choate & Prentice	103	Potter, Choate & Prentice			
23,091,000	5	May & Nov.	Jones & Laugh. St. 1st g.	1939	99½	A. B. Leach & Co.	100½	A. B. Leach & Co.			
1,103,000	6	Apr. & Oct.	Latrobe C'n'svi. C. & C. s. f.	1931	99½	Cassatt & Co., (Phila.)	101	Cassatt & Co., (Phila.)			
2,000,000	6	May & Nov.	Lima Locomo. 1st s. f.	1939	92	Robinson & Co.	94	Robinson & Co.			
5,106,000	5	Jan. & July.	National Starch deb. 5a.	1930	85	Hartshorne & Battelle.	87	Hartshorne & Battelle.			
4,352,000	5	Jan. & July.	Pocahontas Cons. Col. 1st.	1957	85	Redmond & Co.	87	Redmond & Co.			
7,500,000	5	Jan. & July.	St. L. R. Mt. & P. 1st. a. f.	1955	80	Robinson & Co.	83	Robinson & Co.			
2,489,000	6	June & Dec.	Sen. Sen Chic. 20-yr. s. f.	1920	80	F. S. Smithers & Co.	85	F. S. Smithers & Co.			
25,000,000	5	Jan. & July.	Swift & Co.	1944	95½	Potter, Choate & Prentice	96	Potter, Choate & Prentice			

*And interest.

Equipments

RAILROADS

These are quoted on the basis of yield

Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturities.	At	By		At	By		
\$900,000	4	Mar. & Sept.	Atlantic Coast Line.	1915-17	4.00	Bull & Eldredge.	4.40	Bull & Eldredge.			
1,500,000	4½	June & Dec.	Do	1915-21	4.00	"	4.40	"			
6,500,000	4½	Apr. & Oct.	Boston & Albany.	1915-27	5.10	Coggeshall & Hicks.	4.90	"			
14,955,000	4½	Various	Baltimore & Ohio.	1915-23	4.60	"	4.45	Coggeshall & Hicks.			
6,073,000	4½	Various	Buf. Roch. & Pitts.	1915-29	4.60	"	4.45	"			
1,875,000	5	Jan. & July.	Do	1915-30	4.60	"	4.45	"			
16,788,000	4½	Various	Canadian Northern.	1915-23	6.50	"	5.75	Bull & Eldredge.			
750,000	5	June & Dec.	Do	1915-23	6.50	"	5.75	"			
12,690,000	4½	Jan. & July.	Canadian Pacific.	1915-28	4.90	"	4.85	Coggeshall & Hicks.			
1,685,000	5	Various	Car. Clinch. & Ohio.	1915-22	5.25	Bull & Eldredge.	5.00	"			
44,000	4½	Various	Central of Georgia.	1915-16	4.85	Coggeshall & Hicks.	4.65	Bull & Eldredge.			
152,000	5	Mar. & Sept.	Do	1915-17	4.85	"	4.65	"			
74,000	4½	Various	Central Vermont	1915-17	6.00	Bull & Eldredge.	5.00	"			
637,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	"			
220,000	4½	Various	Chicago & Eastern Ill.	1915-17	8.00	Coggeshall & Hicks.	6.00	"			
2,481,000	5	Mar. & Sept.	Do	1915-22	8.00	"	6.00	"			
7,700,000	4½	Various	Chicago & Northwest.	1915-23	4.50	"	4.30	Coggeshall & Hicks.			
1,582,000	4½	Various	Chl. Ind. & Louisville.	1915-23	5.10	"	4.85	Bull & Eldredge.			
11,125,000	4½	Various	Chl. Rock I. & Pac.	1915-27	7.50	Bull & Eldredge.	5.75	"			
6,400,000	4½	Feb. & Aug.	Chl. St. L. & New Or.	1915-23	4.75	Coggeshall & Hicks.	4.60	"			
7,725,000	5	Various	Chl. St. L. & New Or.	1915-24	4.75	"	4.60	"			
1,188,000	5	Jan. & July.	Clev. Clin. C. & St. L.	1915-29	5.20	Bull & Eldredge.	5.00	"			
6,326,000	4½	Various	Delaware & Hudson.	1922	4.55	Coggeshall & Hicks.	4.50	Coggeshall & Hicks.			
9,276,000	4½	Jan. & July.	Erie	1915-22	5.00	"	4.85	"			
6,460,000	5	Various	Do	1915-23	5.00	"	4.85	"			
720,000	4½	Feb. & Aug.	Hocking Valley	1915-24	4.90	"	4.65	Bull & Eldredge.			
800,000	5	Feb. & Aug.	Do	1915-23	4.90	"	4.65	"			
941,000	5	Various	Hudson & Manhattan.	1915-21	6.00	Bull & Eldredge.	5.00	"			
6,000,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.60	Coggeshall & Hicks.	4.50	"			

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Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	Offered	By	
\$2,800,000	5	Feb. & Aug.	Do	1915-23	4.60	Coggeshall & Hicks	4.50	Bull & Eldredge			
800,000	5	Feb. & Aug.	Inter. & Great North	1915-23			6.00	"			
1,440,000	4½	Jan. & July	Kanawha & Michigan	1915-24	5.00	Bull & Eldredge	4.75	Coggeshall & Hicks			
143,000	5	Various	Do	1915-17	5.00	"	4.75	"			
5,465,000	5	June & Dec.	Louisville & Nashville	1915-23	4.50	Coggeshall & Hicks	4.35	Bull & Eldredge			
4,700,000	4½	Various	Minn., St. P. & S. S. M.	1915-23	4.75	"	4.60	Coggeshall & Hicks			
1,551,000	5	Various	Do	1915-23	4.75	"	4.60	"			
2,194,000	5	Various	Mo., Kansas & Texas	1915-23	6.25	"	5.50	"			
2,677,000	5	Various	Missouri Pacific	1915-22	6.50	"	5.50	"			
404,000	4½	Various	Mobile & Ohio	1915-22	5.05	"	4.90	"			
1,570,000	5	Various	Do	1915-22	5.05	"	4.90	"			
53,602,000	4½	Jan. & July	New York Cent. Lines	1916-28	5.05	Bull & Eldredge	4.90	"			
16,000,000	5	May & Nov.	New York Cent. Lines	1915-22	5.05	"	4.90	"			
2,490,000	5	April & Oct.	N. Y., N. H. & Hart.	1915-29	5.00	Coggeshall & Hicks	4.80	"			
970,000	6	May & Nov.	N. Y., N. H. & Hart.	1915-24	5.00	"	4.80	"			
9,500,000	4½	Feb. & Aug.	Norfolk & Western	1915-24	4.50	"	4.35	Bull & Eldredge			
20,540,000	4	Various	Pennsylvania	1915-22	4.40	"	4.30	Coggeshall & Hicks			
17,730,000	4½	Q. Jan.	Do	1915-23	4.40	"	4.30	"			
900,000	4½	Various	Rutland	1915-28	5.75	"	5.00	"			
3,645,000	5	Various	St. L., Iron Mt. & So.	1915-24	5.00	"	5.00	"			
308,000	4½	April & Oct.	St. L. & San Fran.	1915-16	8.00	Bull & Eldredge	6.00	Bull & Eldredge			
5,553,267	5	Various	Do	1915-23	8.00	"	6.00	"			
2,942,000	5	Various	St. Louis Southw.	1915-24	6.00	"	5.25	"			
3,178,273	5	Various	Seaboard Air Line	1915-23	5.00	Coggeshall & Hicks	4.80	"			
19,905,000	4½	Various	Southern Pacific	1915-24	4.60	"	4.45	Coggeshall & Hicks			
8,977,000	4½	Various	Southern Railway	1915-23	4.95	"	4.75	"			
5,366,000	5	Various	Do	1915-24	4.95	"	4.75	"			
1,312,000	5	May & Nov.	Virginian Railway	1915-18	4.90	"	4.85	Redmond & Co.			

Notes

GOVERNMENT AND MUNICIPAL

Notes

Amount	Interest										
Outstanding.	Rate.	Date.	Issue.	Maturities.	At	By	At	By	Offered	By	
\$5,000,000	6	June & Dec.	Argentina	Dec. 15, '15	101½	Mann, Bill & Co.	101½	Swartwout & Appenzeller			
5,000,000	6	June & Dec.	Do	Dec. 15, '16	100½	Bull & Eldredge	100½	Bull & Eldredge			
5,000,000	6	June & Dec.	Do	Dec. 15, '17	100	"	100½	"			
25,000,000	5	May & Nov.	Do	May, 1920	98½	Mann, Bill & Co.	98½	Mann, Bill & Co.			
25,000,000	5	Feb. & Aug.	Canada, Dom. of	Aug. 1, '16	100½	"	100½	"			
20,000,000	5	Feb. & Aug.	Do	Aug. 1, '17	100	Salomon Bros. & Hutzler	100½	Bull & Eldredge			
50,000,000	5	Apr. & Oct.	French Republic	April, 1916	98	Bull & Eldredge	98½	"			
5,000,000	6	June & Dec.	Sweden	Dec. 1916	99½	"	100½	"			
5,000,000	5	Mar. & Sept.	Switzerland	March, 1916	99½	Mann, Bill & Co.	100	Mann, Bill & Co.			
5,000,000	5	Mar. & Sept.	Do	March, 1918	96½	Bull & Eldredge	97½	Bull & Eldredge			
5,000,000	5	Mar. & Sept.	Do	March, 1920	96½	"	96½	"			
12,715,000	5	Apr. & Oct.	Quebec, Province of	1920	98½	"	99½	"			
6,900,000	5	June & Dec.	Montreal, City of	Dec. 1917	99½	Swartwout & Appenzeller	100	Swartwout & Appenzeller			
57,000,000	6	Mar. & Sept.	New York, City of	Sept. 1, '15	100½	Mann, Bill & Co.	100½	Mann, Bill & Co.			
18,500,000	6	Mar. & Sept.	Do	Sept. 1, '16	102½	Salomon Bros. & Hutzler	102½	"			
25,000,000	6	Mar. & Sept.	Do	Sept. 1, '17	103 13-16	Mann, Bill & Co.	103 15-16	Sal'm'n Bros. & H'tzler			

Notes

RAILROADS

Notes

Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturities.	At	By	At	By	Offered	By	
\$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s.	June 1, '17	99½	Salomon Bros. & Hutzler	99½	Bull & Eldredge			
20,000,000	4½	June & Dec.	Do	June 1, '18	98½	"	98 9-16	Mann, Bill & Co.			
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	101½	Bull & Eldredge	101½	Swartwout & Appenzeller			
23,000,000	5	June & Dec.	Chesa. & Ohio	June 1, '19	90½	"	91½	Robinson & Co.			
10,000,000	5	Mar. & Sept.	Chi. & West. Ind.	Sept. 1, '15	100 1-16	Mann, Bill & Co.	100½	Mann, Bill & Co.			
4,550,000	5	April & Oct.	Erie	Oct. 1, '15	100½	Salomon Bros. & Hutzler	100½	"			
13,500,000	5½	April & Oct.	Do	Apr. 1, '17	99½	Bull & Eldredge	99½	Curtis & Sanger			
4,000,000	6	May & Nov.	Hocking Valley	Nov. 1, '15	100½	Mann, Bill & Co.	100½	"			
7,500,000	5	June & Dec.	L. Shore & M. S.	Dec. 1, '15	100 11-16	Salom'n Bros. & H'zler	100½	Mann, Bill & Co.			
7,500,000	5	June & Dec.	Do	Dec. 1, '15	100½	Bull & Eldredge	100½	Salomon Bros. & Hutzler			
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	94½	Salomon Bros. & Hutzler	95	Mann, Bill & Co.			
5,000,000	5	Mar. & Sept.	N. Y. C. & H. R.	Sept. 15, '15	100½	"	100½	Salomon Bros. & Hutzler			
20,000,000	5	April & Oct.	Do	Oct. 1, '15	100 5-16	"	100½	Mann, Bill & Co.			
27,000,000	5	May & Nov.	N. Y., N. H. & H.	May 1, '16	100½	Curtis & Sanger	100½	Curtis & Sanger			
86,827,000	3½	June & Dec.	Pennsylvania conv.	Oct. 1, '15	100½	Mann, Bill & Co.	100½	Mann, Bill & Co.			
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1916	100	"	100½	Bull & Eldredge			
5,000,000	5	Feb. & Aug.	Southern Ry.	Feb. 1, '16	100 1-16	Salom'n Bros. & H'zler	100½	"			
10,000,000	5	Mar. & Sept.	Do	Mar. 2, '17	97½	Curtis & Sanger	98½	"			

Notes

PUBLIC UTILITIES

Notes

Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	Offered	By	
\$40,000,000	5	Jan. & July	B'klyn Rapid Tr.	July 1, '18	99½	A. B. Leach & Co.	99 15-16	Salomon Bros. & H'ler			
14,000,000	5	Jan. & July	Chi. Elevated Rys.	July, 1916	94½	Bull & Eldredge	95½	Bull & Eldredge			
7,000,000	7	Jan. & July	Cities Service	1918	96	H. F. McConnell & Co.	98	H. F. McConnell & Co.			
3,500,000	6	June & Dec.	Mid. West Util. col.	June, 1916	98½	A. H. Bickmore & Co.					
5,000,000	6	April & Oct.	Mont. Tram. & P.	April, 1917	95	Bull & Eldredge	98½	Mann, Bill & Co.			
5,000,000	6	June & Dec.	North. States Pow.	June 1, '17	99½	E. & C. Randolph	100	E. & C. Randolph			
7,500,000	5	Mar. & Sept.	Pub. Serv. C. of N. J.	Mar., '16	100½	Bull & Eldredge	100½	Bull & Eldredge			
3,500,000	6	Jan. & July	P. Ser. C. of N. Ill.	July 1, '16	100½	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.			
2,600,000	5	Jan. & July	Republic Ry. & Light	1916	99	Mont'y, Clothier & Tyler	100	Mont'y, Clothier & Tyler			
4,500,000	6	Apr. & Oct.	United Gas & Electric	1918	97½	"					
16,327,000	6	Mar. & Sept.	Utah Securities	Sept. 15, '22	78	E. & C. Randolph	79	E. & C. Randolph			
6,000,000	6	Mar. & Sept.	West Penn. Trac.	Mar. 1, 1917			98½	A. B. Leach & Co.			

Notes

INDUSTRIAL AND MISCELLANEOUS

Notes

Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	Offered	By	
\$1,000,000	5	Mar. & Sept.	American Bank Note	Mar., '16	100½	Dominick & Dominick	101	Dominick & Dominick			
16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	100 9-16	Salomon Bros. & H'ler	100 11-16	Salomon Bros. & H'ler			
9,000,000	4½	Jan. & July	General Rubber	Dec. 1, '18	98½	Bull & Eldredge	98½	Curtis & Sanger			
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	100½	"	100½	"			
6,000,000	5	Mar. & Sept.	Lack. Steel	Mar., '17	98½	Kean, Taylor & Co.	99	Kean, Taylor & Co.			
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	Mar., '16	100½	Bull & Eldredge	101½	Bull & Eldredge			
12,000,000	6	May & Nov.	United Fruit	May, '17	101½	"	102½	Mann, Bill & Co.			
640,000	5	June & Dec.	Do	May, '18	98 15-16	Mann, Bill & Co.	99½	"			
4,000,000	5	Jan. & July	Union Typewriter	Jan. 15, '16	94½	Bull & Eldredge	95½	Bull & Eldredge			
1,200,000	6	Apr. & Oct.	United States P. S.	Apr. 1, '18	97	John Nickerson, Jr.	99	John Nickerson, Jr.			
3,720,000	5	Apr. & Oct.	Westhouse E. & M.	Oct. 1, '17	100½	Curtis & Sanger	101½	Curtis & Sanger			

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Annalist Open Security Market

Stocks

GUARANTEED ISSUES

Stocks

Amount	Dividend	Security.	Bid for	Offered
Out-	Per Pe-		At	At
standing.	C. riod. Date.		By	By
\$3,500,000	*4 1/2 S July 1, '15.. Alb. & Susquehanna (D. & H.)	250	Alexandre & Burnet....	260 Alexandre & Burnet.
3,200,000	3 S July 1, '15.. Alleg. & Western (B. R. & P.)	125	A. M. Kidder & Co....	130 "
14,000,000	1 1/4 Q June 1, '15.. Am. Tel. & Cable Co. (W. U.)	60 1/4	"	64 "
1,700,000	4 1/2 S Mar. 1, '15.. Atlanta & Char. A. L. (So. Ry.)	185	"	189 1/2 "
1,022,900	2 1/2 S July 1, '15.. Augusta & Sav. (C. of Ga.)	100	Alexandre & Burnet....	103 "
6,000,000	1 Q July 1, '15.. Beech Creek (N. Y. C.)	88	A. M. Kidder & Co....	92 "
2,100,000	2 1/2 Q July 1, '15.. B'way & 7th Ave. (M. St. Ry.)	170	"	175 "
12,000,000	2 Q July 15, '15.. Brooklyn City (B'klyn H.)	168	Williamson & Squire....	173 Williamson & Squire.
15,000,000	1 1/2 S Aug. 2, '15.. Canada Southern (Mich. Cent.)	54	Jos. Walker & Sons....	55 Alexandre & Burnet.
2,200,000	2 1/2 S May 1, '15.. Catawissa 1st pf. (Phil. & R.)	108	"	110 "
1,000,000	2 1/2 S May 1, '15.. Catawissa 2d pf. (Phil. & R.)	107	Alexandre & Burnet....	110 Jos. Walker & Sons.
589,110	4 1/2 S July 1, '15.. Cayuga & Sus. (D. L. & W.)	196	Jos. Walker & Sons....	200 A. M. Kidder & Co.
650,000	2 Q July 1, '15.. Christ. & 10th Sts. (M. St. Ry.)	119	Williamson & Squire....	120 Williamson & Squire.
428,500	3 S May 1, '15.. Cla. S. & C. pf. (C. C. & St. L.)	130	Alexandre & Burnet....	138 Alexandre & Burnet.
11,237,700	1 1/4 Q June 1, '15.. Cleveland & Pitts. (Penn.)	157	"	159 A. M. Kidder & Co.
14,500,400	1 Q June 1, '15.. Cleve. & Pitt. Bet. Stk. (Penn.)	88	"	92 Alexandre & Burnet.
.....	3 S July 1, '15.. Com. Union Tel. (Com. Cable)	100	A. M. Kidder & Co....	110 A. M. Kidder & Co.
1,211,250	2 Q July 1, '15.. Day. & Mich. pf. (C. H. & D.)	180	Alexandre & Burnet....	80 Alexandre & Burnet.
2,401,950	1 1/4 S Apr. 1, '15.. Day. & Mich. c. (C. H. & D.)	75	"	80 C. Fearon & Co. (Phil.)
1,800,000	2 Q May 20, '15.. Del. & Bound Brook (P. & R.)	179	C. Fearon & Co. (Phil.)	182 C. Fearon & Co. (Phil.)
5,078,275	4 S Apr. 1, '15.. Delaware R. R. (P. B. & W.)	168	A. M. Kidder & Co....	170 Jos. Walker & Sons.
1,350,000	2 S Apr. 5, '15.. Detroit, Hills. & S. W. (L. S.)	88	"	90 A. M. Kidder & Co.
2,126,900	3 S July 18, '15.. East Pennsylvania (P. & R.)	126	C. Fearon & Co. (Phil.)	130 C. Fearon & Co. (Phil.)
1,000,000	4 Q July 1, '15.. Eighth Ave. (Met. St. Ry.)	250	A. M. Kidder & Co....	300 A. M. Kidder & Co.
300,000	1 Q June 1, '15.. Em. & Bay States Tel. (W. U.)	65	"	70 "
300,000	5 S Aug. 2, '15.. Erie & Kalamazoo (L. S.)	195	Alexandre & Burnet....	200 Alexandre & Burnet.
2,000,000	1.60 Q Jun. 10, '15.. Erie & Pittsburgh (Penn.)	130	"	135 Jos. Walker & Sons.
2,291,416	2 1/2 S Mar. 3, '15.. Ft. W. & Jackson pf. (L. S.)	120	A. M. Kidder & Co....	123 Alexandre & Burnet.
748,000	4 1/2 Q May 1, '15.. 42nd & Gr. St. Ferry (M.S.R.)	230	Williamson & Squire....	275 Williamson & Squire.
4,200,000	3 Q July 15, '15.. G. R. R. & B. (L. & N. & A.C.L.)	245	Alexandre & Burnet....	249 Joseph Walker & Sons.
\$2,444,400	1 1/2 Q July 1, '15.. Gold & Stock Tel. (West. U.)	112	A. M. Kidder & Co....	116 Alexandre & Burnet.
2,967,000	1 S Feb. 28, '15.. Hart. & Conn. West. (C. N. E.)	28	Alexandre & Burnet....	33 "
1,182,500	1 1/4 S July 10, '15.. Harris Ports, Mt. J. & L. (Pa.)	192	Ch. Fearon & Co. (Phila.)	.....
10,000,000	2 S Apr. 1, '15.. Ill. Cent. leased line (Ill. C.)	73	Jos. Walker & Sons....	78 Alexandre & Burnet.
1,015,400	1 1/2 Q July 1, '15.. Internat.-Ocean Tel. (W. U.)	95	Alexandre & Burnet....	103 A. M. Kidder & Co.
2,000,000	1 1/4 S Mar. 1, '15.. Jack. Lan. & Saginaw (M. C.)	81	A. M. Kidder & Co....	83 Alexandre & Burnet.
1,500,000	1 1/4 Q July 6, '15.. Joliet & Chicago (Chi. & Alt.)	120	"	130 "
610,000	2 1/2 S Apr. 1, '15.. Kal. Alle. & Gr. Rapids (L. S.)	125	Jos. Walker & Sons....	130 Jos. Walker & Sons.
15,000,000	1 Q July 1, '15.. K. C. Fl. S. & M. pf. (S.L. & S.F.)	63	A. M. Kidder & Co....	66 "
1,750,000	1 1/2 Q Aug. 1, '15.. K. C. St. L. & Ch. pf. (Ch. & Alt.)	100	"	105 Alexandre & Burnet.
10,750,000	1 Q July 1, '15.. Lack. R. R. (D. L. & W.)	90	Williamson & Squire....	93 Williamson & Squire.
4,943,000	2 Q Jun. 10, '15.. Little Miami R. R. (Penn.)	200	Alexandre & Burnet....	202 Alexandre & Burnet.
2,487,950	2 1/2 S July 15, '15.. Little Schuylkill Nav. R. R. & Coal (P. & R.)	104	Ch. Fearon & Co. (Phila.)	106 Ch. Fearon & Co. (Phila.)
329,000	3 1/2 S Aug. 1, '15.. Louis. & Mo. Riv. pf. (C. & A.)	110	A. M. Kidder & Co....	120 Jos. Walker & Sons.
661,850	2 1/2 S July 1, '15.. Mahoning Coal R. R. pf. (L. S. & M. S.)	101	Alexandre & Burnet....	105 Alexandre & Burnet.
60,000,000	1 1/4 Q July 1, '15.. Manhattan Ry. (Inter. R. T.)	125	"	128 "
11,169,600	2 S Apr. 1, '15.. Minn. St. P. S. S. leased lines.	70	"	74 "
4,210,200	3 S July 15, '15.. Mine Hill & Schuylkill Haven.	109	Ch. Fearon & Co. (Phila.)	111 Ch. Fearon & Co. (Phila.)
900,000	2 S July 1, '15.. Mobile & Birning. pf. (South.)	64	A. M. Kidder & Co....	67 Joseph Walker & Sons.
6,017,000	2 S Apr. 1, '15.. Mobile & Ohio (Southern)	68	Alexandre & Burnet....	67 "
15,000,000	3 1/2 S July 1, '15.. Morris & Essex (D. L. & W.)	163	"	166 Alexandre & Burnet.
221,000	2 S May 1, '15.. Morris & Es. ext. (D. L. & W.)	90	"	95 "
3,553,700	3 1/2 S July 1, '15.. Nashville & Decatur (L. & N.)	180	Alexandre & Burnet....	184 Jos. Walker & Sons.
650,000	2 1/2 S Apr. 1, '15.. N. Y. B. & Man. Be. pf. (L. L.)	106	"	110 A. M. Kidder & Co.
112,300	3 S July 1, '15.. N. Y. Mutual Tel. (West. U.)	100 1/2	A. M. Kidder & Co....	103 Alexandre & Burnet.
8,656,050	15 S July 1, '15.. N. Y. & Har. (N. Y. C. & H.)	345	"	350 Jos. Walker & Sons.
10,000,000	1 1/4 Q July 1, '15.. N. Y. Lack. & W. (D. L. & W.)	113	"	116 Alexandre & Burnet.
800,000	2 Q July 15, '15.. Ninth Avenue (Met. St. Ry.)	140	"	150 Jos. Walker & Sons.
1,000,000	1 Q June 1, '15.. Northern R. R. of N. J. (Erie)	75	Alexandre & Burnet....	80 Alexandre & Burnet.
27,077,150	4 S July 15, '15.. Northern Central (Penn.)	165	C. Fearon & Co. (Phil.)	167 C. Fearon & Co. (Phil.)
5,405,550	2 1/2 S May 25, '15.. North Penn. (P. & R.)	179	"	182 "
2,500,000	3 S July 1, '15.. Northwestern Tel. (West. U.)	109	Alexandre & Burnet....	112 Alexandre & Burnet.
1,320,400	4 1/2 S Feb. 20, '15.. Oswego & Syra. (D. L. & W.)	200	A. M. Kidder & Co....	205 A. M. Kidder & Co.
630,000	4 S July 2, '15.. Paterson & Hudson (Erie)	150	"	155 Jos. Walker & Sons.
2,246,900	3 S June 4, '15.. P. G. & N. (P. & R.)	135	C. Fearon & Co. (Phil.)	138 C. Fearon & Co. (Phil.)
10,000,000	1 1/2 S Apr. 1, '15.. P. B. & L. E. (B. & L. E. & C.)	59	A. M. Kidder & Co....	62 A. M. Kidder & Co.
2,000,000	3 S June 1, '15.. P. B. & L. E. pf. (B. & L. E. & C.)	120	Alexandre & Burnet....	130 Alexandre & Burnet.
19,714,286	1 1/4 Q July 6, '15.. Pitts. Ft. W. & Chi. (Penn.)	156	A. M. Kidder & Co....	159 A. M. Kidder & Co.
52,436,300	1 1/4 Q July 1, '15.. Pitts. F. W. & C. spl. (Penn.)	150	Alexandre & Burnet....	155 Alexandre & Burnet.
3,959,650	3 S July 1, '15.. Pitts. McK. & Young. (L. S.)	123	"	130 Jos. Walker & Sons.
2,100,000	1 1/4 Q June 1, '15.. Pitts. Y. & Ashta. pf. (Penn.)	150	"	160 Alexandre & Burnet.
10,000,000	4 S July 2, '15.. Rensselaer & Sara. (D. & H.)	168	A. M. Kidder & Co....	173 "
255,700	1 1/2 Q May 15, '15.. Rutland & Whitehall	122	"	130 "
450,000	3 1/2 S July 15, '15.. Saratoga & Schenec. (D. & H.)	155	Alexandre & Burnet....	160 "
908,550	3 S Mar. 4, '15.. Sharon Railway (Erie)	106	"	115 "
2,000,000	1 1/4 Q July 10, '15.. Sixth Avenue (Met. St. Ry.)	115	A. M. Kidder & Co....	120 Williamson & Squire.
558,575	2 1/2 S Apr. 1, '15.. South. & Atlantic Tel. (W. U.)	100	"	93 A. M. Kidder & Co.
5,191,100	2 1/2 S July 5, '15.. Southw. of Ga. (Cent. of Ga.)	100	Alexandre & Burnet....	102 "
2,490,000	3 S July 1, '15.. St. L. Br. 1st pf. (T.A. of St. L.)	110	"	110 "
1,250,000	3 S July 1, '15.. Ter. R. R. St. L. (T.A. of St. L.)	110	"	110 Jos. Walker & Sons.
600,000	4 1/2 Q Aug. 2, '15.. Twenty-third St. (M. St. Ry.)	250	"	250 C. Fearon & Co. (Phil.)
21,240,400	2 1/2 Q July 10, '15.. Un. N. J. R. R. & Canal (Pa.)	221	C. Fearon & Co. (Phil.)	223 C. Fearon & Co. (Phil.)
4,000,000	3 S May 1, '15.. U. Che. & Sus. V. (D. L. & W.)	134	Joseph Walker & Sons....	138 Alexandre & Burnet.
750,000	2 1/2 S July 1, '15.. Valley R.R. (N. Y.) (D. L. & W.)	110	Alexandre & Burnet....	115 "
1,800,000	3 1/2 S Apr. 15, '15.. Warren R. R. (D. L. & W.)	150	A. M. Kidder & Co....	160 A. M. Kidder & Co.

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. Including 1/2 per cent. extra.

Stocks

BANKS

Stocks

Amount	Dividend	Security.	Bid for	Offered
Out-	Per Pe-		At	At
standing.	C. riod. Date.		By	By
\$1,500,000	14 S July 2, '15.. America	550	Grannis & Co....	560 Grannis & Co.
5,000,000	5 S May 1, '15.. American Exchange	200	"	210 "
200,000	14 S July 1, '15.. Battery Park	120	"	135 "
250,000	6 Q May 1, '15.. Bowery	400	"	425 "
300,000	3 S July 2, '15.. Butchers & Drov. Nat. (\$25)	118	"	125 Grannis & Co.
500,000	3 Jan. 1, '15.. Century	175	"	178 "
2,250,000	2 Q July 1, '15.. Chatham & Phenix	180	"	186 "
5,000,000	5 Q July 1, '15.. Chase	535	Mann, Bill & Co....	565 Mann, Bill & Co.
3,000,000	2 1/2 B July 1, '15.. Chemical	400	Grannis & Co....	410 "
25,000,000	5 S May 1, '15.. City (National)	383	Mann, Bill & Co....	390 Grannis & Co.

CURB TRANSACTIONS

Week Ended July 31
INDUSTRIALS

Sales.	High.	Low.	Last.	Ch'ge.
300 All. Film. C.	50 1/4	50 1/4	55	- 1/2
6,050 Am. Zinc	25 1/2	25 1/2	25	+ 3/4
300 Burns Bros.	79	78	79	+ 3/4
3,400 Can. Steel	25 1/2	25 1/2	23 1/2	- 5
11,100 Can. C. & F. 112	85	85	92	- 5
2,900 C. C. & F. pf. 118	104	104	112	- 1/2
9,675 Can. N. G. C.	2 1/4	2 1/4	1 1/4	- 1/2
78,000 Car. L. & P. 13 1/2	8	8	9 1/2	- 1/2
850 Cent. Fdy.	16	12	13 1/2	- 1/2
2,320 Cent. Fdy. pf. 29	23	23	25	..
12,550 Cramp Ship.	75 1/2	63 1/2	68	+ 1
13,600 Electric Boat	430	280	360	+ 8
7,125 Elec. Boat pf. 380	270	270	355	+ 38
33,800 El. B. n. w. l. 40	34 1/2	34 1/2	38 1/2	..
2,050 Emer. Phon.	15 1/2	14 1/2	14 1/2	- 1/2
1,120 Hendee Mfg.	39	34 1/2	34 1/2	- 4 1/2
142 Hull Signal.	15	13	14	..
2,900 Int. M. C. 2 1/2	2	2	2 1/2	+ 1/2
5,080 I. M. M. pf. c. 8	5 1/2	5 1/2	7 1/2	+ 1 1/2
1,100 Int. Motors.	16	14	15	- 3
30 Int. Mot. pf. 41	40	40	41	- 1
3,975 Int. Petrol.	9 1/2	8 1/2	9	+ 1/2
600 Int. Rubber	tr. cts.	7 1/2	6 1/2	7 - 1/2
22,450 In. St. Pump	10 1/2	9 1/2	12	+ 5
3,300 In. St. P. pf. 22	17	17	17	+ 3
610 Kel-Sp'd T.	108	100	102	- 5
133 Kel-Sp'd T.	new 1st pf.	87	85	- 1 1/2
20 Kel-Sp'd T.	new 2d pf.	102	102	+ 2
1,050 Lake Tor. Bo.	50	15	17	..
62,900 Mar. of Am.	5 1/2	3 1/2	4 1/2	+ 1
1,800 Nat. St. Car	of Can.	47	38 1/2	42
1,000 N. Y. Trans.	10 1/2	15 1/2	15 1/2	- 1
1,612 Pyr. Mfg. Co.	13 1/2	11 1/2	13 1/2	+ 1/2
500 Reo Truck.	17 1/2	17 1/2	17 1/2	..
2,100 R. & H. Corp.	6 1/2	6	6 1/2	..
350 Savoy Oil	6	6	6	..
72,500 Stand. Mot.	10 1/2	12	12 1/2	- 1 1/2
1,800 Ster. G. w. l. 2 1/2	2 1/2	2 1/2	2 1/2	- 1/2
8,500 St. Jo. Lead.	13	12	12 1/2	+ 1/2
7,100 U. C. S. new.	10	9 1/2	9 1/2	- 1/2
11,200 U. Pr. S. new.	2 1/2	2 1/2	2 1/2	- 1/2
10,400 Ven. Con. O.	13 1/2	12 1/2	13 1/2	+ 1/2
6,000 World Film.	3 1/2	3 1/2	3 1/2	+ 1/2

STANDARD OIL SUBSIDIARIES

200 Ang.-Am. Oil	16 1/2	10 1/2	10 1/2	+ 1/2
13 Atl. Refin.	603	547	600	+ 54
84 Cres. P. L.	41	39	41	- 1
180 Ill. P. L.	140	135	141	+ 3
55 Ind. P. L.	96	95	96	..
130 Ohio Oil	140	134	140	+ 5 1/2
500 Pierce Oil new	9 1/2	9	9 1/2	..
117 Prairie P. L.	161	157	169	..
385 Prairie O. & G.	355	312	355	+ 45
2 Solar Refin.	228	225	228	- 2
68 South. P. L.	212	211	212	+ 3
96 Sou. Penn. L.	282	270	282	+ 12
121 Std. Oil of Ind.	298	290	295	+ 18
45 Std. Oil of Ind.	473	409	413	+ 18
18 Std. Oil of N.J.	416	402	416	+ 10
286 Std. Oil of N.Y.	100	102 1/2	100	+ 7
120 Union Tank	80	79	80	+ 1
60 Vacuum Oil	220	201	220	+ 22

MINING

4,300 *Atlanta	31	29	29 1/2	- 2 1/2
6,400 *Alta Con. M.	83	76	82	..
7,400 Alaska J. w. l.	12 1/2	11	11 1/4	- 1/2
35,750 Ariz. Duq. 300	25	27	- 1	..
17,000 Am. Comm.	12	9	11	..
29,000 *Big C. wood.	6	5 1/2	5 1/2	- 1/2
5,450 B. Ledge Dev.	2 1/2	1 1/2	2 1/4	+ 1/4
9,650 Braden Cop.	0 3/4	0%	0%	..
21,000 *Booth	49 1/2	41 1/2	42	- 0
19,900 Caledonia C.	98	85	93	+ 8
1,000 Can. Copper.	3/4	3/4	3/4	- 1/4
100 *Caribou Cob.	30	30	30	- 18
9,300 Cashboy	5	3	3	- 2
3,400 Chile C. w. l.	19 1/4	18	18 1/4	- 1/4
700 Con. Ariz. S.	3/4	3/4	3/4	- 1 1/2
5,600 Con. Nev.-U.	1/4	1/4	1/4	- 1/4
6,800 D. Bl. Butte.	3	2	3	..
52,900 *Emma Cop.	41	33	41	+ 5
2,250 *Florence	50	47	47	- 3
3,300 Goldf. Con.	1 1/2	1 1/4	1 1/4	- 1/2
14,700 *Goldf. Merg.	22	20	21	- 1
110 Gr.-Can. new	40	40	40	..
2,200 Howe S. w. l.	3 1/4	3	3 1/4	+ 1/4
2,700 *Iron Bios.	73	72	72	- 3
45,000 Jumbo Ext.	1 1/2	1 1/2	1 1/2	- 3/4
5,700 Kerr Lake.	3 1/4	3%	3%	- 1/4
10,300 Kewanee	3/4	10	10 1/4	- 2 1/2
33,700 Kennecott C.	33 1/4	31 1/4	33 1/4	+ 1 1/4
75 La Rose C.	1/4	1/4	1/4	+ 1/4
4,200 Lone Star.	5 1/2	5	5	- 1/2
1,950 Magna Cop.	13 1/4	12 1/2	13	- 1/2
1,700 Majestic M.	73	70	70	- 5
1,500 McIntyre	51	47	47	- 4 1/2
1,500 *McKin.-Dar.	21	20	21	..
5,900 Montana C.	1%	1 1/4	1 1/4	- 1/4
27,100 *Mother Lode.	20	23	25	- 1 1/2
6,100 *Nevada Hills.	19	16	19	..
3,700 N. Utah B.	3 1/2	3	3	- 1/2
1,500 Nip. M. Co.	5 1/2	5 1/4	5 1/4	- 1/2
14,000 *Oro	8	7	7	- 1
700 *Sandat'm K.	5 1/2	5 1/2	5 1/2	- 2 1/2
1,850 *Sells	25	20	25	..
11,500 *Silver Pick.	10	9	9	- 2
4,600 Std. S.-L.	1 1/4	1 1/4	1 1/4	- 1/4
28,800 Stewart	1 1/2	1 1/2	1 1/2	- 1/4
63,500 *Success Min.	1 1/2	1	1 1/2	+ 9
15,400 *Super. M. Co.	24	22	23	+ 1
3,550 *Tonop. Merg.	37	35	36	..
5,848 Tonop. Exten.	2%	2 1/4	2 1/4	- 1/2
962 Ton. C. of N.	3 1/4	5	5 1/4	- 1/4
20,400 Tri-Brillion	1/2	15	15-32	+ 3-32
6,700 Tuolumne C.	1/4	1/4	1/4	+ 1/4
3,700 Wasatch	1 1/4	1 1/4	1 1/4	+ 1/4
12,125 *W. E. Consol.	60	58	60	- 9
1,125 Wh. K. C. pf.	2 1/2	2%	2 1/2	+ 1/4

*Cents per share.

RAILROADS				
325 Wabash w. l.	12	10	12	+ 2
125 Wab. pf. (a). 45	45	42 1/4	45	+ 1 1/4
300 Wab. pf. (b). 21 1/2	20 1/2	20 1/2	21 1/2	+ 1/2
300 Mo. Pac. w. l.	18	18	18	..
BONDS.				
100,000 W. Ken. Cop. 6a. 117 1/2	115 1/4	116	- 1	..
100,000 W. R. Conv. 5a. 100 1/2	107	109	- 1	..

Annalist Open Security Market

Stocks			BANKS—Continued			Stocks		
Amount	Dividend	Security.	—Bid for—		—Offered—			
Out- standing.	Per Pe- C. riod. Date.		At	By	At	By		
2,550,000	2 Q July 1, '15.	Citizens' Central Nat.....	165	Grannis & Co.	175	Grannis & Co.		
1,000,000	1½ Q July 1, '15.	Coal & Iron Nat.....	170	"	325	"		
300,000	8 S July 1, '15.	Columbia	300	"	308	"		
400,000	3 Q July 1, '15.	Colonial	450	"	463	"		
25,000,000	2 Q July 1, '15.	Commerce	161	Mann, Bill & Co.	163	Mann, Bill & Co.		
3,500,000	4 Q Aug. 2, '15.	Corn Exchange	300	Grannis & Co.	308	Grannis & Co.		
250,000	2 S July 2, '15.	East River National.....	75	"	85	"		
100,000	125 Q July 1, '15.	Fifth Avenue	4200	"	4200	"		
250,000	3 Q July 1, '15.	Fifth National	250	"	300	Grannis & Co.		
10,000,000	7 Q July 1, '15.	First National	870	"	890	"		
1,000,000	3 Q June 30, '15.	Garfield	175	"	190	"		
750,000	3 S Aug. 2, '15.	German American (\$75).....	135	"	145	"		
200,000	10 S July 2, '15.	German Exchange	350	"	450	Grannis & Co.		
200,000	10 S May 1, '15.	Germania	425	"	450	"		
200,000	2 Q July 1, '15.	Gotham	190	"	205	"		
3,000,000	5 Q July 1, '15.	Hanover	615	"	625	Grannis & Co.		
500,000	..	Harriman	315	Mann, Bill & Co.	328	Mann, Bill & Co.		
1,500,000	12 S July 2, '15.	Importers & Traders.....	495	Grannis & Co.	505	Grannis & Co.		
4,000,000	2 Q July 1, '15.	Irving	170	"	175	"		
2,050,000	7 S July 2, '15.	Manhattan (\$50).....	305	"	310	"		
1,000,000	3 Q July 1, '15.	Market & Fulton.....	238	"	245	"		
6,000,000	3 Q May 11, '15.	Mechanics & Metals.....	250	"	255	Mann, Bill & Co.		
2,000,000	4 S July 2, '15.	Merchants' Nat. (\$50).....	180	"	185	Grannis & Co.		
2,000,000	2 Q July 1, '15.	Metropolitan	175	"	185	"		
1,000,000	4 Q July 1, '15.	Metropolis	300	"	340	"		
2,000,000	8 S July 2, '15.	New York (N. B. A.).....	370	"	380	"		
1,000,000	4 S Apr. 15, '15.	New York Produce Exch....	155	"	165	"		
500,000	20 S July 2, '15.	New York Co. Nat.....	750	"	800	"		
500,000	2 Q Aug. 1, '15.	Pacific (\$50).....	200	"	210	"		
5,000,000	4 Q July 1, '15.	Park National	335	"	402	"		
1,000,000	3 Q July 1, '15.	Seaboard National.....	410	"	430	"		
1,000,000	3 Q July 1, '15.	Second National.....	465	"	425	"		
200,000	..	Sherman	125	"	135	"		
1,500,000	5 S July 2, '15.	State	125	"	150	"		
200,000	3 S Aug. 2, '15.	Twenty-third Ward	100	"	125	"		
1,000,000	4 S June 30, '15.	Union Exchange National....	136	"	142	"		
200,000	6 S July 2, '15.	West Side.....	400	"	450	"		
100,000	10 S June 30, '15.	Yorkville	500	"	565	"		

*Including 2% extra. †Including 1% extra. ‡Also on same date a special dividend of 100%.

Stocks			TRUST COMPANIES			Stocks		
Amount	Dividend	Security.	—Bid for—		—Offered—			
Out- standing.	Per Pe- C. riod. Date.		At	By	At	By		
\$1,250,000	2 Q Aug. 2, '15.	Astor	355	Grannis & Co.	365	Grannis & Co.		
10,000,000	5 Q July 1, '15.	Bankers	410	Mann, Bill & Co.	417	Mann, Bill & Co.		
3,000,000	10 Q July 1, '15.	Central	990	Grannis & Co.	1000	"		
2,000,000	5 Q June 30, '15.	Columbia	470	"	475	Grannis & Co.		
500,000	..	Commercial	80	"	80	"		
1,500,000	2½ Q June 30, '15.	Empire	300	"	310	Grannis & Co.		
3,000,000	6 Q June 30, '15.	Equitable	412	"	418	"		
1,000,000	12½ Q Aug. 2, '15.	Farmers Loan & Trust (\$25) ..	1100	"	1100	"		
1,000,000	6 S June 30, '15.	Franklin	240	"	255	Grannis & Co.		
10,000,000	6 Q June 30, '15.	Guaranty	597	Mann, Bill & Co.	600	"		
500,000	3 Q Aug. 2, '15.	Hamilton	265	Grannis & Co.	275	"		
500,000	3 S July 1, '15.	Hudson	125	"	130	Grannis & Co.		
4,000,000	1¼ Q July 1, '15.	Lawyers Title Ins. & Trust....	115	"	120	"		
1,000,000	3 .. Sep. 30, '07.	Lincoln	100	"	102	"		
1,000,000	1½ Q June 1, '15.	Manufacturers-Citizens	135	"	142	"		
2,000,000	6 Q June 30, '15.	Metropolitan	400	"	408	"		
3,000,000	8 Q June 30, '15.	New York	580	"	590	"		
1,000,000	20 S June 10, '15.	New York L. Ins. & Trust....	940	"	940	"		
1,000,000	1 M Aug. 2, '15.	People's	275	"	275	"		
5,000,000	5 Q June 30, '15.	Title Guarantee & Trust....	373	Mann, Bill & Co.	380	Grannis & Co.		
3,000,000	4 Q July 1, '15.	Union	340	Grannis & Co.	350	"		
2,000,000	6 Q June 30, '15.	United States Mortgage & Tr. ..	385	"	395	"		

*Including 2% extra.

Stocks			INSURANCE, REALTY AND SURETY COMPANIES			Stocks		
Amount	Dividend	Security.	—Bid for—		—Offered—			
Out- standing.	Per Pe- C. riod. Date.		At	By	At	By		
\$2,000,000	25 S Jan. & July.	Continental	830	Grannis & Co.	900	Grannis & Co.		
2,500,000	5 S Jan. & July.	Fidelity & Phoenix.....	290	"	305	"		
2,000,000	3 Q July 1, '15.	National Surety	170	"	172	"		

Stocks			PUBLIC UTILITIES			Stocks		
Amount	Dividend	Security.	—Bid for—		—Offered—			
Out- standing.	Per Pe- C. riod. Date.		At	By	At	By		
\$15,329,000	12½ Q Aug. 2, '15.	American Light & Traction..	310	H. F. McConnell & Co.	312	H. F. McConnell & Co.		
14,236,200	1½ Q Aug. 2, '15.	Do pf.	108	A. L. Eglington & Co.	109	"		
9,500,000	..	Adirondack Elec. Power....	14½	H. F. McConnell & Co.	15½	"		
2,500,000	..	Do pf.	53	"	55	"		
3,500,000	2 Q July 1, '15.	American Gas & Electric....	97	"	98	"		
1,669,000	1½ Q Aug. 2, '15.	Do pf.	46	"	47	"		
8,205,400	1 Q June 1, '15.	American Power & Light....	61	"	63	"		
3,119,800	1½ Q July 1, '15.	Do pf.	80	"	82	Wms., Dunbar & Coleman		
2,995,000	¾ .. July 1, '14.	American Public Utilities....	28	Wms., Dunbar & Coleman	31	H. F. McConnell & Co.		
3,914,000	1½ Q July 1, '15.	Do pf.	62½	H. F. McConnell & Co.	64½	"		
7,600,000	..	Amer. Water Works & Elec....	6	"	7	"		
5,000,000	..	Do 1st pf. 7 p. c. com....	55	Dominick & Dominick....	60	"		
10,000,000	..	Do 6 p. c. participating pf. ..	43	"	19	Dominick & Dominick.		
14,718,380	½ .. July 1, '14.	Cities Service	46	Williams, Dunbar & ..	46	Williams, Dunbar & ..		
26,168,426	1½ .. July 1, '14.	Do pf.	51	Coleman	55	Coleman		
831,600	1½ Q July 1, '15.	Columbia (S. C.) Ry. & Elpf. ..	50	Redmond & Co.	50	Redmond & Co.		
8,000,000	1 Q Aug. 2, '15.	Commonwealth P. R. & L....	48	Williams, Dunbar & ..	50	Williams, Dunbar & ..		
6,600,000	1½ Q Aug. 2, '15.	Do pf.	78	"	80	Coleman		
5,600,000	2 S July 15, '15.	Consol. Traction, N. J.	70	B. H. & F. W. Felzer....	71½	B. H. & F. W. Felzer.		

CONSOLIDATED STOCK EXCHANGE

Week Ended July 31

Sales.	First.	High.	Low.	Last.
70 Alaska C. M. 34½	34½	35½	35½	35½
10,320 Allis-Ch. M. 24¼	24¼	25½	25½	25½
10 A. Ch. M. pf. 60½	60½	60½	60½	60½
2,080 Amalg. Cop. 71¾	71¾	72½	72½	72½
6,160 Am. Beet S. 53	53	54½	54½	54½
34,600 Am. Can. 60½	61½	57	57½	57½
300 Am. C. & F. 57	59	56½	56½	56½
120 Am. Col. Oil 47¾	50¼	47¾	47¾	47¾
60 Am. T. & L. 6½	7¼	6½	6½	6½
170 Am. Ice Sec. 23	25¼	22½	22½	22½
280 Am. Linseed 12½	12½	12½	12½	12½
4,685 Am. Locom. 52½	53½	49½	49½	49½
2,580 Am. S. & R. 76¾	80¼	76¾	76¾	76¾
60 Am. Sug. Ref. 109¾	110¼	108	108	108
1,035 A. S. Co. (\$50) 67½	69¼	65½	65½	65½
280 Amalg. (\$25) 37¾	34¼	32¼	32¼	32¼
460 A. T. & S. P. 100	102½	100	100	100
11,620 Baldwin Loc. 79¼	85	76¼	76¼	76¼
1,564 Bait. & Ohio 79¼	82¾	78¾	78¾	78¾
10 Beth. Steel 222	222	222	222	222
650 Bklyn R. E. 86	86¾	85½	85½	85½
120 Calif. Pet. 9½	9½	9½	9½	9½
2,520 Can. Pacific 136½	147	138	144	144
2,120 Cent. Leather 42¾	43¼	40¼	41¼	41¼
210 Ches. & Ohio 58¾	41¼	38¾	40¾	40¾
2,520 C. M. & St. P. 70	84¼	78	81¼	81¼
1,180 C. R. I. & P. 11	14¼	10½	12½	12½
90 China Copper 44¼	46	44	45¾	45¾
17,850 Col. F. & I. 35¼	43¾	33¾	39	39
40 Cons. Gas 128¾	128¾	128¾	128¾	128¾
30 Corn. Can. 77¾	77¾	77¾	77¾	77¾
1,160 Corn P. Ref. 14¼	16¼	14¼	15¼	15¼
40,480 Crucible Steel 47	83	42½	63¾	63¾
1,000 Dist. Sec. 26½	29	24	26	26
2,910 Erie 25½	27	24¾	26¾	26¾
70 Erie 1st pf. 40¾	41¼	40¾	41¼	41¼
1,050 Goodrich (B.				
F.) Co. 50¾	53¾	50¼	51¾	51¾
80 Gr. Nor. pf. 115	118¾	114¾	118¾	118¾
3,310 Gr. Nor. cert.				
for Ore Tr. 35¼	40¼	35¼	39¾	39¾
70 Guggen. Ex. 62	62	62	62	62
1,080 Insp. Copper 30	35¾	29½	32¼	32¼
2,210 I. M. V. Tr. C. 19½	21¼	19½	21¼	21¼
10 Int. Met. pf. 75¾	75¾	75¾	75¾	75¾
20 Int. Harv. 79¾	79¾	79¾	79¾	79¾
10 Kan. C. S. 24½	24½	24½	24½	24½
40 Lehigh Val. 139½	143¼	139¼	143¼	143¼
10 Leu. & Nash 111½	111½	111½	111½	111½
180 Max. Motors 34¼	34¼	29½	34¾	34¾
60 Mex. Petrol. 71¾	77¾	71	73	73
190 Miami Copper 26¾	27½	26¼	27¾	27¾
20 M. K. & T. 6	6¾	6	6¾	6¾
330 Mo. Pacific 2	3	2	2¾	2¾
400 Nat. Kn. & St. 26¼	27¾	24½	25¾	25¾
50 Nat. Lead 64½	64½	64	64	64
20 N. Y. Air Br. 108½	111	106½	111	111
410 N. Y. Central 85½	89¼	84¾	89¼	89¼
380 N. Y. N. H. & H. 50	62½	50	61¾	61¾
20 N. Y. O. & W. 28	28	28	28	28
70 Nor. Pacific 106	107½	106	106¼	106¼
270 Pacific Mail 35½	35½	31¼	35½	35½
120 Penn. R. C. 108½	108½	108½	108½	108½
400 Pitts. Coal 24½	26¼	24½	25¾	25¾
370 Prod. S. Car. 47¾	53	47¾	50¾	50¾
22,840 Reading 149½	149½	144½	147¾	147¾
12,910 Rep. I. & S. 36½	46	34	42¾	42¾
2,190 So. Pacific 84¾	87½	83¼	86¾	86¾
800 So. Pac. 13½	14¼	12½	13½	13½
100 So. Ry. 45	47½	45	45¾	45¾
430 Studebaker 81½	85	80	84¾	84¾
340 Tenn. Copper 35½	38½	35½	38¾	38¾
40 Third Ave. 260	275	254	264	264
220 Union Pac. 220	130	122	129½	129½
720 U. S. Rubber 44½	44½	44¼	45¾	45¾
80,850 U. S. Steel 64½	68½	62½	66¾	66¾
260 Utah Copper 65¾	64	64	64¾	64¾
250 U. S. R. 45	45	45	45	45
77,720 Wes. E. & M. 108	113½	102½	110	110
815 Westing. rts. 15½	3	15½	3	3

Annalist Open Security Market

Stocks

PUBLIC UTILITIES—Continued

Stocks

Amount Out- standing.	Dividend Per Pe- C. rod. Date.	Security.	Bid for— At By	Offered— At By
\$3,053,000		Dayton Power & Light.....	31 Sutro Bros. & Co.....	34 H. F. McConnell & Co.
2,306,500	1½ Q July 1, '15.	Do pf.....	86 H. F. McConnell & Co..	87 Sutro Bros. & Co.
2,000,000	1½ Q Aug. 2, '15.	Electric Bond & Share pf....	98 " "	100 H. F. McConnell & Co.
1,500,000		Electric Bond Deposit pf.....	61 Williams, Dunbar & ..	67 Williams, Dunbar & ..
1,063,900		Empire Dist. Electric pf.....	60 " Coleman. 75	" Coleman.
4,750,000		Federal Light & Traction.....	15 Wms. Dunbar & Coleman	17 E. & C. Randolph.
2,500,000	1½ Sept. '14.	Do pf.....	57 H. F. McConnell & Co..	60 " "
1,000,000		Gas & Electric Securities.....	65 Williams, Dunbar & ..	75 Williams, Dunbar & ..
1,000,000		Do pf.....	60 " Coleman. 80	" Coleman.
10,000,000		Hudson County Gas Co.....		130 B. H. & F. W. Pelzer.
2,250,000		Lincoln Gas & Electric.....	12 Wms. Dunbar & Coleman	24 Wms. Dunbar & Coleman
9,939,300	1½ Q June 1, '15.	Middle West Utilities pf.....	68 A. H. Bickmore & Co...	71 A. H. Bickmore & Co.
\$2,168,100	1½ Q July 15, '15.	Neb. States Tel. & Tel.....	18 E. F. Hutton & Co.....	21 E. F. Hutton & Co.
17,495,000		N. Y. Railways.....	10 H. F. McConnell & Co..	13 H. F. McConnell & Co.
4,585,000		Northern Ontario Light & P..	45 Wms. Dunbar & Coleman	50 " "
2,400,000	3 S July 15, '15.	Do pf.....	28 E. & C. Randolph.....	29 E. & C. Randolph.
5,975,000		Northern States Power.....	84 H. F. McConnell & Co..	85 Wms. Dunbar & Coleman
8,386,700	1½ Q July 15, '15.	Do pf.....	15 Wms. Dunbar & Coleman	25 " "
1,500,000		Ozark Water & Power.....	43 Sutro Bros. & Co.....	44 H. F. McConnell & Co.
\$2,109,300	¼ Apr. '13, '15.	Pacific Gas & Electric.....	84 " "	85 Sutro Bros. & Co.
10,000,000	1½ Q May 15, '15.	Do old pf.....	83½ " "	85 H. F. McConnell & Co.
9,895,200	1½ Q May 15, '15.	Do new pf.....	94 White, Weld & Co.....	100 White, Weld & Co.
2,500,000	1½ Q Aug. 1, '15.	Pacific Power & L pf.....	12 Williams, Dunbar & ..	15 H. F. McConnell & Co.
6,206,000		Republic Ry. & Light.....	52 " Coleman. 55	" "
5,191,400	1½ Q July 15, '15.	Do pf.....	B. H. & F. W. Pelzer.....	" "
266,500		Riverside Traction pf. (\$50)...		B. H. & F. W. Pelzer.
6,000,000		South Jersey Gas, El. & Trac.	70 Wms. Dunbar & Coleman	72 H. F. McConnell & Co.
10,400,000	1½ Q May 15, '15.	Southern California Edison...	92 H. F. McConnell & Co..	95 Wms. Dunbar & Coleman
4,000,000	1½ Q July 15, '15.	Do pf.....	4½ Williams, Dunbar & ..	5½ H. F. McConnell & Co.
9,343,150		Standard Gas & Elec.....	24½ " Coleman. 26	" "
11,784,915	1 Q June 15, '15.	Do pf.....	3 " "	5 " "
20,000,000		Tenn. Ry. Light & Power.....	23 " "	26 Williams, Dunbar & ..
10,250,000	1½ June 1, '14.	Do pf.....	10 " "	14 " "
9,166,300		Toledo Traction, L. & P.....	30 " "	33 " "
7,687,000		Do pf.....	38 " "	41 H. F. McConnell & Co.
6,899,100	1 July 1, '14.	United Light & Rys.....	67 " "	70 Williams, Dunbar & ..
7,713,600	1½ Q July 1, '15.	Do 1st pf.....	66 " "	70 " "
2,120,200	¾ Q July 1, '15.	Do 2d pf.....	12 H. F. McConnell & Co..	14 H. F. McConnell & Co.
30,775,100		Utah Securities.....	73 White, Weld & Co.....	75 White, Weld & Co.
15,400,000	1½ Q July 15, '15.	Washington Water Power.....	15 E. & C. Randolph.....	16 E. & C. Randolph.
14,670,000		Western Power.....	50 H. F. McConnell & Co..	53 " "
6,180,000		Do pf.....	83 E. & C. Randolph.....	86 " "
3,169,000	1½ Q July 1, '15.	Western Ry. & Light pf.....		

*Payable in scrip. †Ex dividend. ‡Annual rate, 5 per cent. § Annual rate, 8 per cent.

Stocks

INDUSTRIAL AND MISCELLANEOUS

Stocks

Amount Out- standing.	Dividend Per Pe- C. rod. Date.	Security.	Bid for— At By	Offered— At By
\$4,495,760	1 Aug. 15, '14.	American Bank Note.....	25 Dominick & Dominick...	40 Dominick & Dominick.
4,495,760	1½ Q July 1, '15.	Do pf.....	48 " "	50 " "
7,500,000	1½ Q July 1, '15.	American Graphophone.....	69 Williamson & Squire...	71 Williamson & Squire.
6,000,000	1 Feb. 1, '12.	Auto-Sales Gum & Choco.....	12 P. S. Smithers & Co....	14½ F. S. Smithers & Co.
6,000,000		Bradley Copper.....	6½ Pforzheimer & Co.....	6½ Pforzheimer & Co.
1,700,000	1½ Q Aug. 1, '15.	Burns Bros. pf.....	104 Spencer Trask & Co....	103 Spencer Trask & Co.
5,925,000	1½ Q June 30, '15.	Celluloid Company.....	139 Williamson & Squire...	145 Williamson & Squire.
3,600,000		Central Foundry.....	12 P. S. Smithers & Co....	13 F. S. Smithers & Co.
4,900,000		Do pf.....	22 " "	27 " "
10,457,200		Comp. Tab. Recording.....	31 " "	32 " "
6,500,000	3 Q July 15, '15.	Del. Lack & Western Coal...	270 Williamson & Squire...	290 Williamson & Squire.
2,000,000	2½ S June 30, '15.	Dixon Crucible Co.....	85 E. F. Hutton & Co.....	87 E. F. Hutton & Co.
10,544,000	1½ Q July 1, '15.	Great Western Sugar.....	100 " "	102 " "
13,630,000	1½ Q July 1, '15.	Do pf.....	113½ Blake Bros. & Co., (Bos.)	114½ Blake Bros. & Co., (Bos.)
2,300,000	1½ Q Aug. 1, '15.	Hood Rubber Co. pf.....	159 Dominick & Dominick...	160 Dominick & Dominick.
\$8,031,500	1 Q June 1, '15.	International Nickel.....	104 " "	" "
8,912,600	1½ Q Aug. 2, '15.	Do pf.....	85 White, Weld & Co.....	88 White, Weld & Co.
1,416,700	1½ Q July 1, '15.	McCall Corporation.....	202 Blake Bros. & Co., (Bos.)	" "
1,500,000	5 S July 1, '15.	Naumkeag Steam Cotton.....	71½ Vaughan & Co.....	73 Vaughan & Co.
10,000,000	2½ July 21, '15.	New Jersey Zinc.....	94 " "	" "
6,375,300	1½ Q July 15, '15.	Otis Elevator.....	158 Blake Bros. & Co., (Bos.)	160 Blake Bros. & Co., (Bos.)
6,500,000	1½ Q July 15, '15.	Do pf.....	100 " "	100 " "
1,250,000	2 Q Aug. 1, '15.	Quincy Market & Cold Stor...	188 Blake Bros. & Co., (Bos.)	192 " "
750,000		Do pf.....	102½ Vaughan & Co.....	103 Vaughan & Co.
4,000,000	2½ Q " "	Plymouth Cordage.....	25 Robinson & Co.....	28 Robinson & Co.
10,000,000	2 Q June 30, '15.	Royal Baking Powder.....	63 " "	66 " "
10,000,000	1½ Q June 30, '15.	St. L. Rocky Mt. & Pacific...	215 Williamson & Squire...	222 B. H. & F. W. Pelzer.
1,000,000	¾ S July 10, '15.	Do pf.....	62 White, Weld & Co.....	63 White, Weld & Co.
60,000,000	2 Q June 30, '15.	Singer Manufacturing.....	105 " "	107 " "
10,000,000	1½ Q Aug. 2, '15.	Stewart-Warner Speed.....	99½ Williamson & Squire...	100½ Williamson & Squire.
895,400	1½ Q Aug. 2, '15.	Do pf.....	31 Blake Bros. & Co., (Bos.)	33 Blake Bros. & Co., (Bos.)
3,000,000	1½ S July 1, '15.	Union Ferry.....	32½ " "	35 " "
2,000,000	1½ Q July 1, '15.	Warren Bros. 1st pf. (\$50)...		
500,000	1½ Q July '15.	Do 2d pf.....		

*Ex dividends. †Also 2½% in common stock. ‡Including 1½ per cent. extra. §Ex dividend. ¶Including ½ per cent. extra.

Stocks

MUNITIONS COMPANIES

Stocks

Amount Out- standing.	Dividend Per Pe- C. rod. Date.	Security.	Bid for— At By	Offered— At By
\$4,800,000		Aetna Explosives.....	133 C. I. Hudson & Co.....	135 Gilbert Elliott & Co.
2,800,000	1½ Q July 25, '15.	Do pf.....	82 Gilbert Elliott & Co.....	86 " "
3,000,000	1½ Q June 10, '15.	Atlas Powder.....	220 Josephthal, Louch. & Co.	225 Josephthal, Louch' m & Co.
1,500,000	*2½ Q July 1, '15.	Bliss, E. W.....	300 Gilbert Elliott & Co.....	350 Gilbert Elliott & Co.
29,428,708	1½ Q June 15, '15.	Du Pont Powder common.....	670 C. I. Hudson & Co.....	675 Josephthal, Louch. & Co.
16,068,800	1½ Q July 26, '15.	Do pf.....	98 " "	99 " "
4,000,000		Electric Boat.....	355 Hartshorne & Battelle...	370 Hartshorne & Battelle.
2,667,500		Do pf.....	355 " "	370 " "
7,150,000	2 Q June 25, '15.	Hercules Powder.....	408 C. I. Hudson & Co.....	412 Josephthal, Louch. & Co.
5,200,000	1½ Q May 15, '15.	Do pf.....	114 " "	115 " "
1,000,000	1½ Q June 15, '15.	Savage Arms.....	250 John Burnham & Co.....	270 John Burnham & Co.
1,000,000	60 A " "	Winchester Repeating Arms...	1700 Robinson & Co.....	1715 " "

*Including 1½ per cent. extra. †Also 2 per cent. extra in cash and 5 per cent. extra in Atlas Powder preferred stock.

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company.	Rate.	Pay- rod. able.	Books Close.
Ala. Gt. Sou. pf. 3		S Aug. 27	*July 24
A. T. & S. F. pf. 2½		S Aug. 2	*June 30
Balt. & Ohio.....	2½	S Sep. 1	*July 31
Do pf.....	2	S Sep. 1	*July 31
Buff. R. & P.....	2	S Aug. 16	*Aug. 9
Do pf.....	3	S Aug. 16	*Aug. 9
Canada South.....	1½	S Aug. 2	*July 2
Cent. of N. J.....	2	S Aug. 2	*July 16
C. M. & St. P.....	2	S Sep. 1	*Aug. 12
Do pf.....	3	S Sep. 1	*Aug. 12
C. St. P. M. & O. com. & pf. 3½		S Aug. 20	*Aug. 3
C. & Pitts. rgd. 1½		Q Sep. 1	*Aug. 10
Do spec. gtd. 1		Q Sep. 1	*Aug. 30
Cuba R. R. pf. 3		A Aug. 2	*June 30
Gt. Nor. pf.....	1½	Q Aug. 2	*July 10
Illinois Cen.....	2½	S Sep. 1	*Aug. 9
Louis. & Nash.....	2½	S Aug. 10	*July 20
Mahoning Coal.....	\$5	— Aug. 2	*July 15
N. Y. & St. L.....	2½	S Aug. 3	*July 23
N. Y. Central.....	1½	Q Aug. 2	*July 2
North Carolina.....	3½	Q Aug. 2	*July 15
Norfolk & West.....	1½	Q Sep. 18	*Aug. 31
Do pf.....	1	Q Aug. 19	*July 31
Nor. Pacific.....	1½	Q Aug. 2	*July 8
Penn. R. R.....	1½	Q Aug. 31	*Aug. 2
P. & B. V.....	4	— Aug. 10	*Aug. 2
P. & B. V.....	1	Ex. Aug. 10	*Aug. 2
Pitts. & L. E.....	\$2.50	— Aug. 2	*July 27
Reading.....	2	Q Aug. 12	*June 27
Do 1st pf.....	1	Q Sep. 9	*Aug. 24
Utica, C. & B.....	2	— Aug. 10	*July 31

STREET RAILWAYS

Am. Rys. pf.....	1½	Q Aug. 14	*July 31
Au. E. & C. pf. 1½		Q Aug. 1	*June 23
Bangor R. & E.....	1½	Q Aug. 2	*July 20
Boston Elev.....	1½	Q Aug. 16	*Aug. 5
Brazilian Tr. L. & P.....	1½	Q Sep. 1	*Aug. 10
Bristol & Plain.....	2	— Aug. 2	*July 23
Chi. Rys. part. cfs. Series 1, 4		— Sep. 1	*Aug. 14
Cit. Trac. (Oil City, Pa.) pf. 75c		— July 28	*July 23
Col. R. P. & L.....	1	Q Aug. 2	*July 15
com. & pf. (b) 1½		Q Aug. 2	*July 16
C. P. R. & L.....	1½	Q Aug. 2	*July 16
Do pf.....	1½	Q Aug. 2	*July 16
Conn. Ry. & L.....	1	Q Aug. 14	*July 31
Cum. Co. (Me.) P. & L. pf. 1½		Q Aug. 2	*July 17
Detroit United.....	1½	Q Sep. 1	*Aug. 10
Dug'sne Lt. pf. 1½		Q Aug. 2	*July 1
E. St. L. & S. pf. 3		Q Aug. 2	*July 22
G. Rap. Ry. pf. 1½		Q Aug. 2	*July 20
H. Trac. pf. 3		Q Aug. 16	*July 23
Jack. Trac. pf. 75c		Q Aug. 2	*July 22
L. A. & W. pf. 1½		Q Aug. 2	*July 17
Mon. Trac. pf. 2½		Q Aug. 2	*July 27
Mont. Tram.....	2½	Q Aug. 2	*July 14
Ohio Trac. pf. 1½		Q Aug. 2	*July 23
Phila. Co. pf. 2½		Q Aug. 2	*July 15
Ph. S. I. pf. \$1.50		Q Aug. 1	*Aug. 10
Ry. & L. Sec. 3		— Aug. 2	*July 13
Ry. & L. S. pf. 3		— Aug. 2	*July 13
Tampa Electric.....	2½	Q Aug. 16	*Aug. 2
Un. St. Ry. N. Bedford		Q Aug. 2	*July 15
W. Penn. R. pf. 1½		Q Aug. 2	*July 23

BANK STOCKS

Bowery.....	3	Q Aug. 2	*July 27
Bowery.....	1	Ex. Aug. 2	*July 27
Corn Exchange.....	4	Q Aug. 2	*July 31
German-Am.....	3	— Aug. 2	*July 27
Lincoln Nat.....	2½	Q Aug. 1	*July 29
Pacific.....	2	Q Aug. 2	*July 13
2nd Ward.....	3	— Aug. 2	*July 26
Westches. Av. 1		— Aug. 2	*July 26

TRUST COMPANIES

Astor.....	2	Q Aug. 2	*July 29
Broadway.....	1½	Q Aug. 2	*July 21
Farm. L. & T.....	1½	Q Aug. 2	*July 24
Hamilton (Bkn).....	3	Q Aug. 2	*July 26

FIRE INSURANCE

Queens of Am.....	20	— On demand.	
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INDUSTRIAL AND MISCELLANEOUS

Soda Fash.....	1½	Q Aug. 16	Aug. 2
Atlas Pow. pf. 1½		Q Aug. 1
Am. Util. pf. 1½		Q Aug. 10	*July 31
Baz. Hart. Car. 2½		— Aug. 2	*July 29
Do pf. 1½		Q Aug. 2	*July 29
Bd. & Mtg. G. 1		Q Aug. 14	Aug. 2
Bor. Con. Mlk.....	4	— Aug. 14	July 31
Brill (J. G.) Co.....		Q Aug. 2	July 24
Do pf. 1		Q Aug. 1	*July 24
Brown Shoe pf. 1½		Q Oct. 1	*Sep. 1
Br. B. Col. pf. 1½		Q Sep. 15	Aug. 25
Buckeye P. L. 2		Q Aug. 16	Aug. 2
Burns Bros.....	1½	Q Aug. 2	*July 19
Do pf. 1½		Q Aug. 14	*July 24
Cambria Steel.....	1½	Q Aug. 16	July 31
Can. Cement pf. 1½		Q Aug. 2	*July 21
Ch. Pea. & Co. 1		Q Aug. 2	July 15
Com. Edison.....	2	Q Sep. 15	Aug. 12
Cons. Gas..... 1½	Ex.	Q Sep. 15	Aug. 12
Cons. Gas..... 1½	Ex.	Q Aug. 20	Aug. 10
Consum. Co. pf. 3½		Q Aug. 2	*July 24
Do pf. 1½		Q Aug. 2	*July 19
E. L. H. & E. 1		Q Aug. 2	*July 19
Flam. Match. 1½		Q Sep. 15	*Aug. 31
Fullman Bk. pf. 2½		— Sep. 1	Aug. 20
Gome Mines..... 50c		— Sep. 1	Aug. 22
Gome Bridge. 1½		Q Aug. 16	July 31
Grat. Kodak..... 1½	Ex.	Sep. 1	Aug. 7
Grison..... 1		Q Aug. 2	*July 15
Hain Nat. W. 2		Q Aug. 1	July 27
I. & P. of Ab.			
& Roch. Mass.			
..... 1½	Q	Aug. 2	*July 27
Electric Boat..... 1½	—	Sep. 1	*Aug. 29
Electric Boat..... 1½	—	Oct. 1	*Sep. 20
Do pf. 8	Q	Sep. 1	Aug. 20
Do pf. 8	Q	Sep. 1	Aug. 20
Do pf. 8	Q	Sep. 1	Aug. 20
I. B. & Sh. pf. 1½	Q	Aug. 1	*July 21
K. Fuel pf. 1½	—	Aug. 2	*May 1
Lureka P. L. 6	—	Aug. 2	*July 15
G. Fairm. Gas pf. 1½	Q	Aug. 20	*Aug. 14
Call R. G. W. 3½	Q	Aug. 2	*July 20
Ed. Sug. R. pf. 1½	Q	Aug. 2	*July 30
Ed. W. & P. W. 1	Q	At. J.	*July 30
Far. B. Co. pf. 1½	Q	Aug. 2	*July 20
Gen. Chem. 1½	Q	Sep. 1	*Aug. 20
Goodrich Co. (B.)			
(F.) pf. 1½	Q	Oct. 1	Sep. 20
Gran. Con. M.			
S. & P. \$1.50	Q	Aug. 2	July 16
Garrison Br. & ..			
..... 1	Q	Aug. 2	*July 29
Grison. Powd. pf. 1½	Q	Aug. 15	Aug. 5
Ham. Oil pf. 3½	—	Aug. 1	July 23
Land Steel..... 2	Q	Sep. 1	Aug. 10

Annalist Open Security Market

DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page

Stocks			OIL ISSUES			Stocks		
Amount	Dividend		Security.	Bid for		At	Offered	
Out- standing.	Per Pe- C. riod.	Date.		At	By		At	By
\$9,733,000	10	July 1, '15	Anglo-American Oil	16 3/4	W. C. Coles & Co.....	16 3/4	W. C. Coles & Co.	
5,000,000	5	June 15, '15	Atlantic Refining	590	Fouch & Co.....	600	Fouch & Co.	
200,000	20	Oct. 15, '14	Bourne-Scrymser	265	Pforzheimer & Co.....	275	Pforzheimer & Co.	
30,000,000	\$2	June 19, '15	Buckeye Pipe Line.....	98	Fouch & Co.....	100	Fouch & Co.	
500,000	10	June 21, '15	Chesbrough Manufacturing..	705	Pforzheimer & Co.....	710	"	
250,000			Colonial Oil	135	Fouch & Co.....	145	"	
3,000,000	3	June 16, '15	Continental Oil	225	Pforzheimer & Co.....	229	Pforzheimer & Co.	
3,000,000	75c	June 15, '15	Crescent Pipe Line.....	39	W. C. Coles & Co.....	41	W. C. Coles & Co.	
1,000,000	5	Dec. 15, '13	Cumberland Pipe Line.....	46	Fouch & Co.....	49	Fouch & Co.	
5,000,000	6	Aug. 2, '15	Eureka Pipe Line.....	220	W. C. Coles & Co.....	225	W. C. Coles & Co.	
12,000,000	3	June 30, '15	Galena-Signal Oil	147	Pforzheimer & Co.....	149	Fouch & Co.	
2,000,000	2	June 30, '15	Galena-Signal Oil pf.....	136	Fouch & Co.....	139	"	
20,000,000	5	July 20, '15	Illinois Pipe Line.....	138	W. C. Coles & Co.....	140	Pforzheimer & Co.	
5,000,000	2	May 15, '15	Indiana Pipe Lines.....	94	"	96	Fouch & Co.	
12,737,575	50c	June 15, '15	National Transit	29	Fouch & Co.....	30	"	
5,400,000	4	July 15, '15	New York Transit.....	205	W. C. Coles & Co.....	207	Pforzheimer & Co.	
4,000,000	5	8 July 1, '15	Northern Pipe Line.....	92	Fouch & Co.....	94	Fouch & Co.	
15,000,000	12	June 28, '15	Ohio Oil	137	"	138	W. C. Coles & Co.	
18,000,000	6	Feb. 28, '13	Prairie Oil & Gas.....	353	W. C. Coles & Co.....	355	Pforzheimer & Co.	
27,000,000			Prairie Pipe Line.....	160	"	162	"	
2,000,000	5	8 June 21, '15	Solar Refining	220	"	225	"	
10,000,000	6	June 1, '15	So. Pipe Line.....	211	"	214	Fouch & Co.	
12,500,000	3	June 30, '15	So. Penn. Oil.....	280	Fouch & Co.....	284	"	
3,500,000	3	July 1, '15	S. West. Penna. Pipe Line...	110	W. C. Coles & Co.....	112	Pforzheimer & Co.	
49,702,400	2 1/2	June 15, '15	Standard Oil (Cal.).....	292	Fouch & Co.....	295	Fouch & Co.	
50,000,000	3	May 29, '15	Standard Oil (Ind.).....	410	Pforzheimer & Co.....	412	"	
2,600,000	3	June 15, '15	Standard Oil (Kan.).....	340	"	345	"	
3,000,000	4	July 1, '15	Standard Oil (Ky.).....	255	"	258	"	
1,000,000	10	8 June 20, '15	Standard Oil (Neb.).....	305	W. C. Coles & Co.....	310	"	
98,338,300	5	June 15, '15	Standard Oil (N. J.).....	403	Fouch & Co.....	405	W. C. Coles & Co.	
75,000,000	2	June 15, '15	Standard Oil (N. Y.).....	189	Pforzheimer & Co.....	190	Fouch & Co.	
3,500,000	16	July 1, '15	Standard Oil (Ohio).....	425	W. C. Coles & Co.....	430	Pforzheimer & Co.	
500,000	5	Mar. 31, '13	Swan & Finch.....	110	"	115	"	
12,000,000	2 1/2	Mar. 25, '14	Union Tank Line.....	79	Pforzheimer & Co.....	81	"	
15,000,000	15	May 15, '15	Vacuum Oil	215	W. C. Coles & Co.....	220	W. C. Coles & Co.	
300,000	\$3	Dec. 1, '14	Washington Oil	82	Pforzheimer & Co.....	84	Fouch & Co.	

*Includes 4% extra. †Including 3% extra. ‡Including 2% extra. \$100 dividend.

Company.	Rate.	Fe- med. abse.	Pay- med. abse.	Books Class.
Int. Harv. N. J.				
pf.	134	Q	Sep. 1	*Aug. 10
Int. Harv. Corp.				
pf.	134	Q	Sep. 1	*Aug. 10
Int. Nickel pf. 11 1/2		Q	Aug. 2	July 14
Int. Nickel Coal 50c		Q	Aug. 1	July 23
Jeff. & Clear C.				
& I. pf.	134	—	Aug. 16	*Aug. 9
K. C. Stk. Yds.				
of Me. pf.	134	Q	Aug. 2	*July 15
K. C. Stk. Yds.				
of Me. pf.	134	Q	Aug. 2	*July 15
Kayser (Julius)				
& Co. 1st & 2d				
pf.	134	Q	Aug. 2	*July 21
Kelly-Spn. Tire 11 1/2		Q	Aug. 2	July 15
Kerr Lash Min. 25c		Sep. 15		*Sep. 1
K. Co. E. L. & P. 2		Sep. 1	Aug. 20	
L. Ch. & Co. 41		Q	Sep. 31	Aug. 31
L. & M. Tob. 2		Q	Aug. 2	July 24
Lowell B. L. 1 1/2		Q	Aug. 2	July 24
Moss Gas Con. 14		Q	Aug. 1	July 15
Miami Cop. 15		Q	Aug. 16	*Aug. 2
Mohle E. L. 1 1/2		Q	Aug. 15	July 31
Mun. Gas & E. 1 1/2		Q	Aug. 14	Aug. 4
Nat. C. Carbon pf. 11 1/2		Q	Sep. 1	*Aug. 19
Nat. C. & S. pf. 11 1/2		Q	Sep. 30	Sep. 10
Nat. Lead		Q	Sep. 15	Aug. 20
Do pf.		Q	Sep. 15	Aug. 20
Nat. Refining 1 1/2		Q	Aug. 15	Aug. 1
N. E. L. 1st pf. 11 1/2		Q	Aug. 19	July 26
North Am. 1 1/2		Q	Aug. 1	*Sep. 13
Om. Cal. & P. pf. 11 1/2		Q	Aug. 1	July 20
P. Coast 1st pf. 1 1/2		Q	Aug. 2	July 24
Do 2d pf. 1 1/2		Q	Aug. 2	July 24
Pac. Fwr. & L. 1 1/2		Q	Aug. 1	July 23
Pennam. 1st 1 1/2		Q	Aug. 16	Aug. 5
P. N. & L. 1 1/2		Q	Aug. 2	July 15
P. G. & L. C. 2		Q	Aug. 25	*Aug. 8
Pitts. Steel pf. 1 1/2		Q	Sep. 1	Aug. 16
Pitts. Term. W.				
& Transfer 25c		M	Aug. 15	Aug. 7
Portland Gas & E.				
pf.	134	Q	Aug. 1	July 23
Pr. St. Car pf. 11 1/2		Q	Aug. 15	Aug. 4
Free. & Gan. 44		Ex.	Aug. 14	*July 24
Pub. S. N. Ill. 1 1/2		Q	Aug. 1	July 15
Do 2d pf. 1 1/2		Q	Aug. 1	July 15
Colman Co. 1 1/2		Q	Aug. 16	*Jul. 31
Quaker Oats 1 1/2		Q	Aug. 31	Aug. 31
Sears, R. & Co. 1 1/2		Q	Aug. 14	*July 30
Sierra P. E. pf. 11 1/2		Q	Aug. 2	*July 23
So. Cal. Edison 1 1/2		Q	Aug. 15	July 31
So. Pipe Line 1 1/2		Q	Sep. 1	Aug. 16
St. O. (Ind.) 1 1/2		Q	Aug. 31	Aug. 8
Stan. San. Mfg. 1 1/2		Q	.....	July 22
Do pf.	134	Q	Aug. 1	July 26
St. Warner Sp. 1 1/2		Q	Aug. 1	July 26
Do pf.	134	Q	Aug. 1	July 26
Taylor-Whar. I.				
& S. pf.	134	Q	Aug. 1	July 24
T. J. & L. 1 1/2		Q	Aug. 2	July 26
Portland 1 1/2		Q	Aug. 2	July 19
Underw. Typ. 1 1/2		Q	Oct. 1	*Sep. 20
Do pf.	134	Q	Oct. 1	*Sep. 20
U. Am. Cig. pf. 1 1/2		Q	Aug. 15	July 31
U. S. Robt. & Co.				
Shuttle pf.	134	Q	Aug. 2	July 20
C. C. S. & Co. 1 1/2		Q	Aug. 16	*Aug. 19
U. S. Cigar Mfrs. 1 1/2		Q	Aug. 2	*July 26
U. S. Steel pf. 1 1/2		Q	Aug. 30	Aug. 2
Washington (D.				
C.) Gas L. 1 1/2		Q	Aug. 2	*July 15
White (J. G.)		Q	Sep. 1	Aug. 20
White (G. J.)		Q	Sep. 1	Aug. 20
Bagin. pf.	134	Q	Sep. 1	Aug. 20
White (J. G.)		Q	Sep. 1	Aug. 20
Manage. pf.	134	Q	Sep. 1	Aug. 18
Walters-Cord 1 1/2		Q	Aug. 1	*July 21
Wendell (J. D.)				
W. Co. 1 1/2		Q	Sep. 1	Aug. 19

*Holders of record; books do not close.
 †Payable in common stock. **Holders of coupon No. 2.

Stocks		TOBACCO ISSUES				Stocks	
Amount	Dividend		Security.	Bid for		Offered	
Out- standing.	Per Fe- c. mod.	Date.		At	By	At	By
10,000,000	1½ Q	Aug. 2, '15..	American Cigar Co.....	105	Richmond & Myles.....	108	Sutro Bros. & Co.
10,000,000	1½ Q	July 1, '15..	Do pf.	97	"	99	Richmond & Myles.
825,000	5 Q	June 15, '15..	Conley Poff Co.....	300	"	350	"
3,000,000	2½ Q	July 15, '15..	MacAndrews & Forbes.....	145	"	173	"
2,965,000	1½ Q	July 15, '15..	Do pf.	99½	"	101	"
1,999,400	4 Q	June 3, '15..	Porto Rico Am. Tobacco.....	185	"	195	"
10,000,000	3 Q	July 1, '15..	R. J. Reynolds Tobacco.....	345	"	355	"
2,500,000	1¼ Q	July 2, '15..	Do pf.	118½	"	120½	"

July Dividend Changes

Increased

Amalgamated Copper Company \$1 quarterly compared with 50c. quarterly.

Banger & Arcostook Railroad semi-annual 2 per cent. comparing with 1 per cent. paid in January, 1915.

Boston Elevated Railway 1½ per cent. quarterly comparing with 1 per cent. for the previous quarter.

Canada Cement Company, on preferred, from 1½ to 1¾ per cent. quarterly.

Island Steel Company quarterly 2 per cent. comparing with 1 per cent. paid in each of the three previous quarters.

Success Mining from 3c. to 4c. monthly.

United Cigar Stores of America quarterly 1½ per cent. comparing with 1¼ per cent. quarterly from Feb. 15, 1914, to May 15, 1915, and 5 per cent. and ¼ of 1 per cent. extra in 1913.

Initial Payments

Atlas Powder Company, 1½ per cent. quarterly on preferred.

Dillman Bakery, semi-annual 3½ per cent. on preferred.

Dome Mines, quarterly 50c.

Electric Boat preferred, 5 per cent. and 8 per cent. for account of last year; common, 4 per cent. and 8 per cent. for account of last year.

Nevada-California Electric Corporation, 2 per cent. on preferred.

Pepperell Manufacturing, \$3.

Extra Payments

American Brass Company, 1 per cent.

Brewer (C.) & Co., Honolulu, 2½ per cent.

DIVIDENDS.

PACIFIC GAS & ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 4.
ORIGINAL PREFERRED DIVIDEND NO. 38.
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and original Preferred Capital Stock of the company, for the period commencing May 1, 1915, and ending July 31, 1915, will be paid by checks mailed August 16, 1915, to shareholders of record at 2:00 o'clock noon, July 31, 1915.
San Francisco, California, July 31, 1915.
A. F. HOCKENBARGER,
Vice-President and Treasurer.

Consolidated Gas Company of New York, $\frac{3}{4}$ per cent.
Eastman Kodak Company on common.
Hawaiian Agricultural Company, Honolulu, 4 per cent.
Municipal Gas, Albany, \$64 per share out of accumulated surplus.
New Jersey Zinc Company, 250 per cent. in stock.
Oreomea Sugar Company, Honolulu, 80c a share.
Pepeekee Sugar Company, Honolulu, $\frac{3}{4}$ per cent.
Stewart Mining Company, 25 per cent.

Resumed

American Bank Note Company, 1 per cent. on common; last dividend, 1 per cent., August, 1914.

Carriage Factories, 3½ per cent. quarterly.

Eagle and Blue Bell Mining, 10c.; previous dividend, 5c., paid Oct. 1, 1914.

Nipe Bay, 8 per cent.; last dividend, 4 per cent., paid September, 1910.

North Butte Mining Company, 40c. a share; last dividend, 50c., paid July, 1914.

Pittsburgh Steel Company, quarterly 1½ per cent. on preferred; last dividend, 1½ per cent., June 1, 1914.

Standard Silver-Lead Mining, 2½c. monthly.

Toole Brothers, 1½ per cent. on preferred; last payment, April, 1914.

Union Twist Drill Company, Athol, Mass., 4½ per cent. on common, including 1½ per cent. on account of dividend omitted Jan. 1, 1913; last dividend, July 1, 1914.

Cash Dividends Resumed

Cambria Steel Company, 1¼ per cent. in cash; last three quarterly dividends were made in scrip.
York (Pa.) Railways, semi-annual 2½ per cent. on preferred; six months ago the dividend was paid in 5 per cent. scrip.

Payments

on account of accumulated dividends.

Peerless Motor Car Company, $3\frac{1}{2}$ per cent. on preferred in full for accumulated dividends.

Reduced

Ashton Valve Company, quarterly 1 per cent., comparing with 1½ per cent. on the previous quarter.

Brazilian Traction, Light and Power Company, ¼ of 1 per cent. quarterly, comparing with 1¼ per cent. quarterly from November, 1912, to June, 1915.

Chicago, Milwaukee & St. Paul Railway, 3½, an increase, since annual 4 per cent., comparing with 2½ per cent. for the previous half year and an annual rate of 5 per cent. since 1912.

Denver & Northwestern Railway, quarterly ¼ of 1 per cent., comparing with 1 per cent. quarterly from October, 1913, to April, 1915.

Jacksonville (Fla.) Traction Company, quarterly ¾ of 1 per cent. on preferred; last dividend, 1½ per cent., May 9, 1915.

Lugel Sound Traction, Light and Power Company, quarterly ¾ of 1 per cent., comparing with 1¼ per cent. quarterly from date of organization in 1912 to April, 1915.

Deferred

American Real Estate Company.
Bay State Street Railway, on com-
mon.
Ermenshaw - Balke - Collender Com-
pany, on common; last dividend,
quarterly $1\frac{1}{4}$ per cent., May 15,
1915.

Canadian Converters Company; last dividend, 1 per cent., May, 1915.
Keystone Watch Case Company.
Mutual Film Company, on common.
Pacific Construction Company on common; last dividend, 1 per cent., paid May 1, 1915.
Public Service Investment Company, Boston; last dividend, 2 per cent., February, 1915.

Stock Market Averages

July, 1915
The average price of twenty-five leading railroads and twenty-five industrial issues and these two groups of stocks combined with comparisons for the month of July:

Railroads				
	High.	Low.	Closes.	Ch'ge.
July 1.....	71.02	70.61	70.76	— .15
July 2.....	71.19	70.17	70.23	— .47
July 3.....	70.30	69.71	70.69	— .20
July 5.....	Holiday.			
July 6.....	69.63	69.34	70.05	— .04
July 7.....	69.63	68.30	68.78	— 1.27
July 8.....	68.74	67.76	67.99	— .79
July 9.....	68.21	67.65	67.27	— .72
July 10.....	67.58	67.11	67.50	+ .43
July 12.....	68.73	67.31	68.63	+ .19
July 13.....	68.73	68.07	68.07	— .00
July 14.....	68.95	68.44	68.50	— .05

Combined Average

July 1	70.47	69.87	70.14	-27
July 2	70.62	69.69	69.93	-43
July 5	69.87	68.25	69.62	-24
July 6	70.52	69.58	69.71	+69
July 7	69.40	67.79	68.49	-122
July 8	68.71	67.67	68.66	-43
July 9	69.17	67.77	69.47	+28
July 10	67.76	66.90	67.47	+41
July 12	69.25	67.26	69.13	+146
July 13	68.96	67.26	68.61	+28
July 14	70.18	69.24	69.56	+146
July 15	70.40	69.26	70.26	+70
July 16	70.59	69.81	70.56	+30
July 17	70.59	69.81	70.56	+30
July 19	70.91	69.51	70.66	+87
July 20	70.81	69.58	70.42	+36
July 21	71.47	70.29	71.42	+18
July 22	71.47	70.29	71.47	+18
July 23	71.19	70.22	70.72	+60
July 24	71.27	70.26	70.81	+11
July 26	71.56	69.68	71.60	+17
July 27	71.56	69.68	71.60	+17
July 28	74.48	72.71	73.62	+92
July 29	75.34	73.16	73.94	+2
July 30	75.34	73.16	73.94	+2
July 31	74.24	73.36	74.24	+2

July Range 'This Year

	High. Date.	Low. Date	Last.
Railroads	71.19 July 2	67.05 July 9	69.67
Industrials	80.51 July 29	66.82 July 10	77.44
Combined	75.34 July 29	66.96 July 10	79.55
July Range Last Year			
Railroads	79.01 July 7	65.35 July 30	66.78
Industrials	86.29 July 9	48.48 July 30	48.76
Combined	69.08 July 7	57.44 July 30	57.77

New York Stock Exchange Transactions

Week Ended July 31

Total Sales 5,307,917 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Range for Year 1915— High. Low.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Inf.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Low.	High.	Low.										
108	91	96	Apr. 13	80	Jan. 22	ADAMS EXPRESS	\$12,000,000	June 1, '15	1	Q	93	93	93	- 2	100
28 1/2	19 1/2	40 1/2	Apr. 22	20 1/2	Jan. 7	Alaska Gold Mines	7,500,000				31 1/2	32 1/2	32 1/2	- 1 1/2	9,900
11 1/2	6	33 1/2	July 31	7 1/2	Jan. 12	Allis-Chalmers Mfg.	25,542,400				33 1/2	20 1/2	32 1/2	+ 8 1/2	222,700
47	32 1/2	72	July 30	33	Feb. 10	Allis-Chalmers Mfg. pf.	16,276,800				72	64	69	+ 4 1/2	42,450
78 1/2	48 1/2	79 1/2	Apr. 22	50 1/2	Feb. 24	Amalgamated Copper	153,887,900	May 31, '15	1/2	Q	73 1/2	69 1/2	73	+ 1	35,400
59 1/2	47 1/2	59 1/2	May 5	48	Jan. 4	Amer. Agricultural Chemical	18,430,900	July 15, '15	1	Q	56 1/2	49 1/2	55 1/2	+ 4	5,600
97 1/2	90 1/2	95	June 4	90	Mar. 27	Amer. Agricultural Chemical pf.	27,558,200	July 15, '15	1 1/2	Q			93		
33 1/2	19	57 1/2	July 29	33 1/2	Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2	Q	57 1/2	52 1/2	56 1/2	+ 3 1/2	70,200
80	60	86 1/2	Mar. 22	83	Feb. 1	American Beet Sugar Co. pf.	5,000,000	July 1, '15	1 1/2	Q			85		
97 1/2	80	107 1/2	July 15	87 1/2	Feb. 25	Am. Brake Shoe & Foundry	4,431,500	June 30, '15	1 1/2	Q	100 1/2	100	100 1/2	- 2 1/2	200
146 1/2	129 1/2	165	July 16	132 1/2	Mar. 25	Am. Brake Shoe & Foundry pf.	4,855,100	June 30, '15	2	Q	160	160	160	- 3 1/2	100
35 1/2	19 1/2	61 1/2	July 27	25	Feb. 24	American Can Co.	41,233,300				61 1/2	55 1/2	57 1/2	- 1 1/2	292,410
96	80	106 1/2	July 29	91 1/2	Jan. 5	American Can Co. pf.	41,233,300	July 1, '15	1 1/2	Q	106 1/2	104 1/2	106	+ 1	3,900
53 1/2	42 1/2	59 1/2	July 29	40	Feb. 23	American Car & Foundry Co.	30,000,000	July 1, '15	1 1/2	Q	59 1/2	55	57	+ 1/2	25,500
118 1/2	112	116	Apr. 30	111 1/2	May 25	American Car & Foundry Co. pf.	30,000,000	July 1, '15	1 1/2	Q			114		
68	59 1/2	69	Jan. 12	46 1/2	Apr. 7	American Cities pf.	20,553,500	July 1, '15	1 1/2	SA			48 1/2		
86 1/2	83	170 1/2	July 12	82	Jan. 20	American Coal Products	10,760,200	July 1, '15	1 1/2	Q	154 1/2	134	145 1/2	+ 3 1/2	17,125
107	102 1/2	118 1/2	July 12	107 1/2	Apr. 23	American Coal Products pf.	2,500,000	July 15, '15	1 1/2	Q	118	118	118	+ 1	200
46 1/2	32	54 1/2	Apr. 26	39	Jan. 4	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2		50 1/2	46	50 1/2	+ 3 1/2	7,300
97 1/2	93 1/2	98	Apr. 22	91	June 25	American Cotton Oil Co. pf.	10,198,600	June 1, '15	3	SA	94	94	94	+ 1	100
110 1/2	99 1/2	97	Apr. 19	83	Mar. 1	American Express	18,000,000	July 1, '15	1	Q	90	89	90	- 1	300
5 1/2	3 1/2	8	Apr. 19	4 1/2	Feb. 19	American Hide & Leather Co.	11,274,100				7 1/2	6 1/2	7 1/2	+ 1/2	10,600
25 1/2	17	42 1/2	Apr. 19	19 1/2	Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1		36 1/2	33 1/2	35	+ 1 1/2	7,600
82 1/2	19 1/2	35	Apr. 30	20 1/2	Jan. 4	American Ice Securities	19,046,900	July 20, '07	1 1/2	Q	25 1/2	22 1/2	25	+ 1	7,100
11 1/2	7 1/2	14	Apr. 19	7 1/2	Jan. 2	American Linseed Co.	16,750,000				13	10	12 1/2	+ 3 1/2	10,110
31 1/2	25	34 1/2	Apr. 16	24	Jan. 5	American Linseed Co. pf.	16,750,000				31	29	30 1/2	+ 4	1,000
37 1/2	20 1/2	68	Apr. 16	19	Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	Q	60	48	53 1/2	+ 1 1/2	103,720
102 1/2	96	100 1/2	Apr. 16	75	Mar. 1	American Locomotive Co. pf.	25,000,000	July 21, '15	1 1/2	Q	96	94 1/2	96	+ 1 1/2	200
9 1/2	4 1/2	6 1/2	Apr. 23	3 1/2	Apr. 14	American Malt Corporation	5,743,200				5 1/2	5 1/2	5 1/2	+ 1/2	200
50 1/2	30	32 1/2	Mar. 31	21 1/2	May 27	American Malt Corporation pf.	8,839,500	May 3, '15	1	SA	25	25	25	- 1/2	100
71 1/2	59 1/2	84 1/2	June 14	56	Jan. 2	Amer. Smelting & Refining Co.	50,000,000	June 15, '15	1	Q	79 1/2	76	78 1/2	+ 1 1/2	18,900
105	97	108 1/2	May 6	100	Jan. 4	Amer. Smelting & Refining Co. pf.	50,000,000	June 1, '15	1 1/2	Q	108 1/2	106 1/2	106 1/2	- 1 1/2	400
85	78 1/2	83 1/2	May 5	78	Jan. 19	American Smelters pf. B.	30,000,000	July 1, '15	1 1/2	Q	80	80	80	- 1/2	250
172	148	165	Apr. 22	144	Jan. 16	American Snuff	11,000,000	July 1, '15	3	Q	145	145	145	- 4	100
106 1/2	99 1/2	106 1/2	Apr. 26	103	Jan. 19	American Snuff pf.	3,952,800	July 1, '15	1 1/2	Q			106 1/2		
37 1/2	27 1/2	45	July 29	24 1/2	Mar. 5	American Steel Foundries	15,708,900	Dec. 31, '14	1 1/2	Q	45	39	43	+ 3 1/2	16,000
109 1/2	97	114 1/2	Apr. 23	99 1/2	Feb. 24	American Sugar Refining Co.	45,000,000	July 2, '15	1 1/2	Q	110 1/2	107 1/2	108	- 1	4,000
115	107 1/2	115 1/2	June 10	109	Feb. 5	American Sugar Refining Co. pf.	45,000,000	July 2, '15	1 1/2	Q	113 1/2	113 1/2	113 1/2	+ 1/2	325
59	57	61	May 3	58	Mar. 18	American Telegraph & Cable Co.	14,000,000	June 1, '15	1 1/2	Q			60 1/2		
124 1/2	114	124 1/2	June 17	116	Jan. 4	American Telephone & Tel. Co.	366,360,700	July 15, '15	2	Q	122 1/2	121 1/2	122	+ 1 1/2	2,400
256	215	252 1/2	Apr. 22	218	May 14	American Tobacco Co.	40,242,400	June 1, '15	5	Q	225	223	223	- 3	550
109	101 1/2	109	May 6	103 1/2	Jan. 4	American Tobacco Co. pf., new	51,978,700	July 1, '15	1 1/2	Q	106 1/2	106	106	- 1 1/2	200
20 1/2	12	32 1/2	May 3	15 1/2	Mar. 6	American Woolen Co.	20,000,000				25	22	25	- 1/2	700
83	72 1/2	90 1/2	June 16	77 1/2	Feb. 27	American Woolen Co. pf.	40,000,000	July 15, '15	1 1/2	Q	84 1/2	83	83	- 1	400
17 1/2	10	15	Apr. 20	5	July 3	American Writing Paper pf.	12,500,000	Apr. 1, '13	1		6 1/2	5 1/2	6 1/2	+ 1	600
38 1/2	24 1/2	78	Apr. 26	49 1/2	Feb. 24	Anaconda Copper Mining Co.	116,562,500	July 21, '15	50c	Q	70	65 1/2	69	+ 1 1/2	33,518
29 1/2	5	9	Apr. 10	5	Jan. 4	Assets Realization Co.	9,990,000	Oct. 1, '13	1		5 1/2	5	5 1/2	+ 1/2	800
100 1/2	89 1/2	105	Apr. 19	92 1/2	Feb. 24	Atchison, Topeka & Santa Fe	201,474,000	June 1, '15	1 1/2	Q	102 1/2	100	100 1/2	+ 1/2	26,030
101 1/2	96 1/2	101 1/2	June 17	96	Jan. 5	Atchison, Topeka & Santa Fe pf.	114,190,500	Aug. 2, '15	2 1/2	SA	98	97 1/2	97 1/2	+ 1/2	625
126	114	113 1/2	Apr. 30	98	Mar. 1	Atlantic Coast Line	67,558,000	July 10, '15	2 1/2	SA	100	99	100	- 1/2	1,195
52 1/2	38 1/2	85	July 27	26 1/2	Mar. 3	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1		85	75	78 1/2	+ 1 1/2	198,625
110	102 1/2	105 1/2	July 27	92	Mar. 9	Baldwin Locomotive Works pf.	20,000,000	July 1, '15	3 1/2	SA	105 1/2	103	104 1/2	+ 3 1/2	900
98 1/2	67	82 1/2	July 28	63 1/2	Feb. 25	Baltimore & Ohio	152,314,800	Mar. 1, '15	2 1/2	SA	82 1/2	78	79 1/2	+ 3 1/2	51,450
83 1/2	69	73 1/2	July 27	67	Feb. 23	Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	73 1/2	70	70 1/2	+ 1/2	3,768
1 1/2	1/2	2	Apr. 17	1/2	Feb. 5	Batopilas Mining	8,931,980	Dec. 31, '07	12 1/2c		1 1/2	1 1/2	1 1/2	+ 1/2	400
46 1/2	29 1/2	275	July 29	46 1/2	Jan. 2	Bethlehem Steel Corporation	14,862,000				275	207	255	+ 47	48,075
91 1/2	68	142	July 27	91	Jan. 2	Bethlehem Steel Corporation pf.	14,862,000	July 1, '15	1 1/2	Q	142	126	130	+ 5	5,172
94 1/2	79	93	Apr. 21	84	July 29	Brooklyn Rapid Transit Co.	74,520,000	July 1, '15	1 1/2	Q	87	84	85 1/2	- 1 1/2	11,900
130	118	132 1/2	Apr. 30	118	Jan. 5	Brooklyn Union Gas	18,000,000	July 1, '15	1 1/2	Q	126 1/2	126 1/2	126 1/2	- 1/2	150
46 1/2	39	27	May 1	23	May 14	Brown Shoe	6,000,000								

New York Stock Exchange Transactions—Continued

Range				Range				STOCKS.		Amount Capital Stock Listed.		Last Dividend Paid Date.		Per Cent.		Per Ind.		High.		Low.		Last.		Net Changes.		Sales.		
Year 1914—		Low.		Date.		Year 1913—		Low.		Date.																		
..	..	24%	July 15	16	June 25	Dome Mines	11	..	..	..	..	3,535,440	..	..	..	..	..	23%	21%	22½	-	%	15,350	..	..	
6	3	5	Jan. 11	2	July 14	Duluth, South Shore & Atlantic	12	..	..	..	..	12,000,000	..	..	..	..	..	2	2	2	..	..	150	..	..	
11	8	10	Jan. 18	4	July 20	Duluth, South Shore & Atlantic pf.	10	..	..	..	..	10,000,000	..	..	..	..	..	..	..	4	..	..	..	..	..
..	..	99	July 17	90%	Apr. 29	Du Pont Powder pf.	16,068,800	..	..	..	..	16,068,800	..	..	..	..	..	1¼	Q	..	99	..	..	..	..	..
32½	20%	30	Apr. 19	19%	Feb. 24	ERIE	112,378,900	..	..	..	..	..	..	..	..	..	..	..	27	24%	26½	+ 1¼	37,120	..	..	
49%	32	46%	Apr. 19	32%	Feb. 24	Erie 1st pf.	47,892,400	..	..	..	..	..	..	..	..	..	..	..	41%	38¾	41	+ 2	13,800	..	..	
40%	26%	37%	Apr. 19	27	Feb. 25	Erie 2d pf.	16,000,000	..	..	..	..	..	..	..	..	..	..	..	33%	31	33	+ 2	2,100	..	..	
15	7¼	60	June 12	8	Mar. 24	FEDERAL MINING & SMELT.	6,000,000	..	..	..	..	..	..	..	..	..	..	..	28%	25%	28	+ 2	550	..	..	
43	28%	65	June 12	20	Mar. 13	Federal Mining & Smelting pf.	12,000,000	..	..	..	..	..	..	..	..	..	..	..	49%	44	49%	- ¼	200	..	..	
180	160	290	July 9	165	Jan. 26	GENERAL CHEMICAL	11,400,100	..	..	..	..	..	..	..	..	..	..	..	1½	Q	290	290	290	+25	390	..
110	107½	110	June 8	106	Mar. 1	General Chemical pf.	15,204,900	..	..	..	..	..	..	..	..	..	..	..	1½	Q	..	110	..	..	..	..
150%	137½	177½	July 27	138	Mar. 3	General Electric	101,500,800	..	..	..	..	..	..	..	..	..	..	..	2	Q	177½	168	171½	+ 1½	48,092	..
99	37%	189½	July 17	82	Jan. 2	General Motors	16,173,400	..	..	..	..	..	..	..	..	..	..	..	..	..	185	178	178	- 2½	6,250	..
95	70	107	July 19	90%	Jan. 4	General Motors pf.	14,497,000	..	..	..	..	..	..	..	..	..	..	..	3½	SA	105	104	104	- 2	700	..
28%	19%	55%	June 29	24½	Jan. 7	Goodrich (B. F.) Co.	60,000,000	..	..	..	..	..	..	..	..	..	..	..	1	..	53½	49%	51½	+ ¾	35,000	..
95	79%	105½	July 21	95	Jan. 14	Goodrich (B. F.) Co. pf.	28,000,000	..	..	..	..	..	..	..	..	..	..	..	1½	Q	104½	104	104½	- 1	600	..
..	..	91	June 14	79%	Apr. 19	Granby Consol.	15,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	88	..	..	..	..
134½	111%	122½	Apr. 19	112½	Apr. 19	Great Northern pf.	2,494,765,500	..	..	..	..	..	..	..	..	..	..	..	1½	Q	118½	115	117½	+ 1½	8,517	..
39%	22½	43%	July 29	25½	Jan. 2	Great Northern cfs. for ore prop.	1,500,000	..	..	..	..	..	..	..	..	..	..	..	50c	..	43%	36	40	+ 3%	192,165	..
57½	40%	67½	June 12	45%	Jan. 7	Guggenheim Exploration	20,744,900	..	..	..	..	..	..	..	..	..	..	..	\$1	Q	62%	59%	61	+ 1	5,300	..
*84	*80	82	July 30	80	May 15	HAVANA EL. RY., LT. & POW.	15,000,000	..	..	..	..	..	..	..	..	..	..	..	2½	SA	82	82	82	+ 1	120	..
*90	*92	98½	July 23	95	Apr. 29	Havana El. Ry., Lt. & Power pf.	15,000,000	..	..	..	..	..	..	..	..	..	..	..	3	SA	..	..	98½	..	..	..
105	159	175	Apr. 22	175	Apr. 22	Helme (G. W.) & Co.	4,000,000	..	..	..	..	..	..	..	..	..	..	..	2½	Q	..	..	175	..	..	..
115	110	112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.	3,964,300	..	..	..	..	..	..	..	..	..	..	..	1½	Q	..	..	112	..	..	..
127	125	118	Apr. 10	112	Apr. 15	Hocking Valley	11,000,000	..	..	..	..	..	..	..	..	..	..	..	1	..	..	..	112	..	..	..
120%	109%	119	June 21	116	Feb. 24	Homestake Mining	25,116,000	..	..	..	..	..	..	..	..	..	..	..	65c	M	118	118	118	- 1	125	..
115	103½	113	Apr. 19	99	July 7	ILLINOIS CENTRAL	109,296,000	..	..	..	..	..	..	..	..	..	..	..	2½	SA	103%	101½	102½	+ 1%	1,100	..
104	14%	35%	Apr. 26	16%	Jan. 2	Inspiration Consol. Copper	15,416,140	..	..	..	..	..	..	..	..	..	..	..	..	..	33½	29%	32½	+ 2½	46,850	..
16%	10%	24%	Apr. 29	10%	Jan. 16	Interborough-Met. vot. tr. cfs.	57,299,100	..	..	..	..	..	..	..	..	..	..	..	..	..	21%	19	20%	+ 1%	30,600	..
65%	50	77%	June 22	49	Jan. 19	Interborough-Met. pf.	7,440,400	..	..	..	..	..	..	..	..	..	..	..	..	..	75%	73	74½	+ 1½	2,100	..
..	..	21%	July 30	18%	July 10	Interb. Consol. Corp. v. t. cfs., shrs.	298,203	..	..	..	..	..	..	..	..	..	..	..	..	..	21%	20	21	+ 2	7,800	..
..	..	76%	June 24	70	July 10	Interborough Consol. Corp. pf.	38,299,600	1½	Q	75	70½	74	+ 3	8,700	..	
10%	4	14	July 14	5½	Mar. 31	International Agricultural	7,523,500	..	..	..	..	..	..	..	..	..	..	..	..	..	11½	10	10	- 2	300	..
36	19%	30½	July 14	8	Mar. 15	International Agricultural pf.	12,970,300	..	..	..	..	..	..	..	..	..	..	..	..	..	28	25	27	- 2½	300	..
113½	82	114	June 4	90	May 10	International Harvester, N. J.	40,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	98	98	98	+ 2	200	..
118%	113½	117	Jan. 9	109%	May 28	International Harvester, N. J. pf.	29,995,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110	..	..	..
112	82	80	Apr. 10	55	Feb. 20	International Harvester Corp.	40,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	60	60	60	- 2	200	..
118	114½	114	Jan. 14	90½	Mar. 6	International Harvester Corp. pf.	29,992,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	99½	..	..	..
101	6%	12	Apr. 19	8	Jan. 6	International Paper Co.	17,442,900	..	..	..	..	..	..	..	..	..	..	..	..	..	10%	9	10%	+ ½	2,900	..
4%	30%	43	Apr. 19	33	Feb. 24	International Paper Co. pf.	22,539,700	..	..	..	..	..	..	..	..	..	..	..	..	..	38%	36½	38½	+ 1½	2,300	..
7½	7	10	Feb. 16	6	Feb. 4	Iowa Central	2,340,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6%	..	..	..
13%	13	18	Feb. 13	18	Feb. 13	Iowa Central pf.	1,988,700	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	..	..	..
74%	65%	68½	May 5	65	Feb. 4	KANS. CITY, I.T. SCOTT & M. pf.	13,510,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	68½	..	..	..
28%	20%	29%	May 6	20%	Feb. 24	Kansas City Southern	30,900,000	..	..	..	..	..	..	..	..	..	..	..	..	..	24%	22%	23½	+ ¼	4,100	..
62	49%	60½	Apr. 20	54%	Feb. 24	Kansas City Southern pf.	21,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	57%	55½	55%	- 2	800	..
94	80	88	Apr. 26	77½	Feb. 20	Kayser (Julius) & Co.	4,991,100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	80	..	..	..
108%	106	109	Apr. 19	107	Jan. 13	Kayser (Julius) & Co. 1st pf.	1,757,900	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109	..	..	..
..	..	*6½	Feb. 15	*6½	Feb. 15	Keokuk & Des Moines	2,600,400	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	*6½	..	..	..
..	..	123	Apr. 30	122½	May 24	Kings County E. Light & Power	13,420,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	122½	..	..	..
105	81	130	May 12	99	Jan. 18	Kresge (S. S.) Co.	4,996,200	3	SA	137	137	137	+ ¼	100	..
105	90	110	June 12	105½	Feb. 15	Kresge (S. S.) Co. pf.	1,752,800	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109½	..	..	..
40	26%	52%	July 29	28	Jan. 7	LACKAWANNA STEEL CO.	35,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	52%	48%	50	+ 1%	13,900	..
101	85	106	Apr. 13	92%	Jan. 15	Laclede Gas Co.	10,700,000	1½	Q	100	100	100	..	100	..
9	5%	9%	Apr. 21	5	Jan. 5	Lake Erie & Western	11,840,000	6	6	6	- 1	100	..	
21½	17	23½	Apr. 22	19	May 27	Lake Erie & Western pf.	11,840,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	19%	..	..	..
166%	118	146%	Apr. 19	129%	Feb. 24	Lehigh Valley	60,501,700	2½	Q	144½	139½	143½	+ 2½	6,300	..
231	207½	231	Apr. 22	207	Jan. 9	Liggett & Myers	21,496,400	223	
118%	111%	119%	Jan. 21	113%	Jan. 5	Liggett & Myers pf.	15,380,700	119	
36	28	39	Jan. 20	30	Jan. 11	Long Island	12,000,000	32½	30	32½	- ½	300	..
38	26	31	Jan. 11	16	Feb. 17	Loose-Wiles Biscuit	8,000,000	17%	17%	17%	+ ½	140	..
105	101	105½	Jan. 13	86	Feb. 20	Loose-Wiles Biscuit 1st pf.	4,915,000	..	..	..	..	..	..	..	..	..	..	..

Range						Range													
—for Year 1914.—				—for Year 1915.—															
High.	Low.	High.	Date.	Low.	Date.	High.	Date.	Low.	Date.	High.	Date.	Low.	Date.	High.	Date.	Low.	Date.	High.	Date.
88	70	67	Apr. 1	63	Apr. 16	PACIFIC COAST.....	7,000,000	May 1, '15	1	63
29	17½	37½	July 17	18	Mar. 17	Pacific Mail	20,000,000	Dec. 1, '90	1	35½	31	31	- ¾	2,100
31	20	39½	Apr. 16	26½	Feb. 11	Pacific Telephone & Telegraph.....	18,000,000	31½	30	31½	- ¼	250
90	86½	91	May 11	90½	May 8	Pacific Telephone & Telegraph pf.....	32,000,000	July 15, '15	1½	Q	91
115½	102½	111½	Apr. 21	103½	Feb. 24	Pennsylvania Railroad.....	499,235,700	May 29, '15	1½	Q	108½	106	107½	+ 1½	15,094
125	106½	123½	Apr. 3	112½	May 10	People's Gas, Chicago.....	38,473,100	May 25, '15	2	Q	118	118	118	..	10
10	5	11	Apr. 15	4	Jan. 5	Peoria & Eastern	10,000,000	9½
29	23	75	July 17	15	Mar. 5	Pettibone-Mulliken	6,762,000	65
*95	*95	90	July 27	83	May 14	Pettibone-Mulliken 1st pf.....	1,758,500	July 1, '15	1½	Q	90	90	90	+ 7	200
91	61½	81½	Jan. 20	71	Apr. 7	Philadelphia Co. f.....	39,013,000	Aug. 2, '15	1½	Q	77	74	74	- 2½	1,650
101	95	98½	June 5	95	June 19	Pitts., Cin., Chi. & St. Louis.....	37,596,400	Apr. 25, '14	¾	66
23½	15	26½	July 29	15½	Jan. 4	Pitts., Cin., Chi. & St. Louis pf.....	29,916,100	Jan. 25, '15	2½	90
93½	79	98	Feb. 10	81½	Jan. 4	Pittsburgh Coal Co. of N. J.....	31,929,500	26½	22½	24½	+ 1½	37,225
93	82	*158	Jan. 22	*158	Jan. 22	Pittsburgh Coal Co. of N. J. pf.....	27,071,800	July 24, '15	1½	Q	96½	92	93½	+ 2½	11,600
46	28½	90½	July 31	74	May 12	Pittsburgh, Ft. Wayne & Chicago.....	19,714,285	July 6, '15	1½	Q	*158
104½	96½	102½	Jan. 25	86	Mar. 10	Pittsburgh Steel pf.....	10,500,000	June 1, '14	1½	90½	84	90	+ 5	1,500
114	107	110½	Apr. 22	100	July 20	Pressed Steel Car Co.....	12,500,000	Dec. 16, '14	¾	53	48	50½	+ ¾	29,200
159	150	167	June 14	150½	Mar. 12	Pressed Steel Car Co. pf.....	12,500,000	May 26, '15	1½	Q	100	99½	100	+ ½	400
2%	¾	4	June 15	¾	Mar. 15	Public Service Corp., N. J.....	25,000,000	June 30, '15	1½	Q	100
4	1½	6½	June 15	¾	Mar. 29	Pullman Co.....	120,000,000	May 15, '15	2	Q	161½	161	161	- 1	500
34½	19½	40	May 1	19	Mar. 6	QUICKSILVER	5,708,700	3½	3	3	+ ¾	550
101	88	95	Apr. 19	86½	Apr. 12	Quicksilver pf.....	4,291,300	May 8, '01	½	4½	3½	3½	- ¾	1,300
22½	15	26½	Apr. 23	15½	Jan. 2	RAILWAY STEEL SPRING CO.....	13,500,000	May 20, '13	2	37½	32½	35½	+ ½	12,800
172½	137	157½	Apr. 19	138½															

NOTE.—Highest and lowest prices of the year are based usually on sales marked with an asterisk (*). †Par \$50. ‡Par \$25. ¶Par \$20. §§Par \$10. ||Par \$5. |||Par \$2. |||Including 1% extra. **Including \$2.50 extra. ¶Including 3% extra on account of accumulated dividends. ¶¶Including 1/4% extra. ¶¶¶Including 1/2% extra.

||Including 1% extra. **Including \$2.50 extra. †Including ¼% extra on account of accumulated dividends. ††Including ¼% extra. †††Including ¼% extra.

||Including 1% extra. **Including \$2.50 extra. †Including ½% extra on account of accumulated dividends. ††Including ¼% extra. †††Including ¼% extra.

Stock Exchange Bond Trading

Week Ended July 31

Total Sales \$16,908,000 Par Value

	High.	Low.	Last.	Sales.
A DAMS EXPRESS 4s....	76	75½	76	6
Albany & Susq. 3½s....	84½	83½	83½	5
Am. Ag. Chem. deb. 5s....	93	92½	92½	7
Am. Ag. Chem. cv. 5s....	99½	99½	99½	1
Am. Cottonseed Oil 4½s....	100½	100½	100½	5
Am. Hide & Leather 6s....	102½	102½	102½	1
Am. Ice Securities 6s....	84	84	84	2
Am. Smelters Sec. 6s....	105½	105½	105½	13
Am. Spirits Mfg. 6s....	100	100	100	3
Am. T. & T. cv. 4½s....	101½	100½	101½	110
Am. T. & T. col. 4s....	88½	88	88	27
Am. Tobacco 6s....	119½	119½	119½	1
Am. Writing Paper 5s....	56	55	56	9
Armour & Co. 4½s....	91½	91½	91½	14
A. T. & S. F. gen. 4s....	90½	90	90	342½
A. T. & S. F. gen. 4s. reg.	89½	89	89½	2
A. T. & S. F. adj. 4s. sta.	82	82	82	19
A. T. & S. F. cv. 4s. 1900.	102	100½	101	138
A. T. & S. F. cv. 4s. 1905.	101½	100½	100½	28
A. T. & S. F. 5s....	101½	101½	101½	15
Atlantic Coast Line 4s....	89½	89	89½	32
Atl. C. L. & N. col. 4s....	81	81	81	5

B ALT. & OHIO pr. 1n 3½s.	90½	90½	90½	66½
Balt. & Ohio gold 4s....	87½	86½	87	125
Balt. & Ohio cv. 4½s....	87½	85½	86½	158
B. & O. P. L. E. & W. V. 4s.	79	79	79	6
B. & O. Southwest Div. 3½s.	87½	87½	87½	19
Bethlehem Steel ext. 5s....	101½	101	101½	11½
Bethlehem Steel ref. 5s....	98	95½	98	350
Broadway & Seventh Av. 5s.	97½	97½	97½	10
Brooklyn R. T. 5s. 1918.	100	97½	99½	126
Brooklyn R. T. g. 5s....	103	102½	102½	41
Brooklyn Union Elev. 5s....	99½	99½	99½	31
Brooklyn Union Gas 5s....	103	103	103	3
Bur. C. R. & N. col. tr. 5s.	99½	99½	99½	3
Bush Terminal 4s....	85	85	85	2

C AL. GAS & ELEC. 5s....	93½	92½	92½	3
Canada So. con. 5s....	102½	102½	102½	1
Central of Ga. con. 5s....	99½	99	99½	3
Central Leather 5s....	99½	99½	99½	29
Central of N. J. gen. 5s....	112½	112½	112½	21
Central Pacific 1st 4s....	86½	85½	85½	202
Ches. & Ohio gen. 4½s....	83½	83	83½	23
Ches. & Ohio cv. 4½s....	72½	71	71½	27
Ches. & Ohio con. 5s....	103	103	103	11
Chicago & Alton 3½s....	43½	43½	43½	10
Chl. B. & Q. joint 4s....	96½	96	96½	186
C. B. & Q. Ill. Div. 3½s....	83½	83½	83½	3
C. B. & Q. Ill. Div. 4s....	92	92	92	5
C. B. & Q. gen. 4s....	91½	90½	90½	9
C. B. & Q. Neb. ext. 4s....	95	95	95	2
C. B. & Q. Iowa Div. 4s....	98½	98½	98½	1
Chl. & E. Ill. con. 6s....	96	96	96	1
Chl. & E. Ill. gen. 5s....	58½	58½	58½	3
Chicago Gas L. & C. 1st 5s.	101½	101½	101½	11
Chicago Great Western 4s....	96½	96½	96½	6
C. M. & St. P. cv. 4½s....	94½	94½	94½	33½
C. M. & St. P. cv. 5s....	102½	102	102½	120½
C. M. & St. P. g. 4s. Ser. A.	87½	86	86½	35
C. M. & St. P. 4s. 1934.	86½	86½	86½	40
C. M. & St. P. ref. 4½s....	89½	89	89½	25
C. M. & St. P. gen. 4½s....	100	99½	100	26
C. M. & Puget Sound 4s....	87	86½	86½	5
Chl. & N. W. gen. 4s....	92½	92½	92½	10
Chl. & N. W. gen. 5s....	110½	110½	110½	9
Chl. & N. W. gen. 3½s....	78½	78½	78½	2
Chicago Railways 5s....	93	92½	92½	9
Chl. R. I. & P. gen. 4s....	81	80½	80½	6
Chl. R. I. & P. ref. 4s....	61½	61	61½	66
Chl. R. I. & P. deb. 5s....	44½	43½	44½	68
C. St. L. & N. O. 5s....	107	107	107	3
Chl. & W. Ind. con. 4s....	76½	76½	76½	1
Chile Copper 7s....	114½	112½	113	89
C. C. & St. L. gen. 4s....	70	69	70	6
Colorado Industrial 5s....	73	73	73	5
Consolidated Gas deb. 6s....	116	115½	115½	46
Consumers' Gas, Chl. 5s....	100½	100½	100½	2
Corn Prod. Ref. s. f. 5s. '31.	96½	96½	96½	2
Corn Prod. Ref. s. f. 5s. '34.	92½	92½	92½	1
Cuban-Am. Sugar col. tr. 6s.	99½	99½	99½	14
Cumberland Telephone 5s....	96½	96½	96½	1

D EL. & HUDSON ref. 4s.	92½	91	92½	5
Del. & Hud. deb. 4s. 1916.	100½	100½	100½	21
Denver & R. G. imp. 5s....	71½	71½	71½	2
Denver & R. G. ref. 5s....	46	44	45	24
Denver & R. G. con. 4s....	71½	71	71½	13
Detroit City Gas 5s....	100½	100½	100½	1
Detroit Edison 5s....	102½	102	102	4
Detroit United 4½s....	69	69	69	4
Distillers Securities 5s....	65½	64½	65	142
Du Pont Powder 4½s....	95½	93½	95½	88

E AST T. V. & G. con. 5s.	102	102	102	1
Erie 1st con. 4s....	80	79½	80	22
Erie 1st con. 7s....	109	109	109	2
Erie cv. 4s. Series A....	61½	59	61½	51
Erie 1st cv. 4s. Series B....	67	65	67	34
Erie-Penn. col. 4s....	86½	86½	86½	1
Erie gen. 4s....	65½	65	65	2

F LA. EAST COAST 4½s....	87	87	87	10
Fla. Cent. & P. 1st 5s....	100½	100½	100½	1

G EN. ELECTRIC deb. 5s....	102½	102½	102½	4
Granby Consol. cv. 6s....	103½	103½	103½	10
Great Northern ref. 4½s....	95½	95½	95½	35
Green Bay & W. deb. B....	11½	11½	11½	5

H UDSON & MAN. adj. 5s.	25	24½	24½	14
Hudson & Man. ref. 5s.	70½	70	70	68½
Hudson Co. Gas 5s....	101½	101½	101½	1

I LL. CENTRAL 3½s. 1951.	81½	81	81	5
Ill. Central 4s. 1953....	80½	80½	80½	4
I. C.-C. St. L. & N. O. jt. 5s.	99½	99½	99½	4
Illinois Central ref. 4s....	87	87	87	2
Illinois Steel 4½s....	86½	86½	86½	34
Indiana Steel 5s....	100½	100½	100½	26
Insp. Copper 6s. 1919....	134	123½	133	213
Insp. Copper 6s. 1922....	134	124	133½	354
Interborough-Met. 4½s....	75½	74½	74½	166
Int. R. T. 1st ref. 5s....	97½	97½	97½	58
Int. Mer. Marine 4½s....	58	53½	58	62
Int. Mer. Marine 4½s. tr. r.	58	53½	58	139
Int. Navigation 5s....	53	52	53	21
International Paper cv. 5s.	79	79	79	5
Int. Steam Pump 5s....	60½	60½	60½	80
Int. Steam Pump 5s. tr. r.	63	60	60½	28
Iowa Central 1st 5s....	82½	82½	82½	2
Iowa Central ref. 4s....	50½	50½	50½	1

K ANAWHA & M. 2d 5s.	92	92	92	1
K. C. Fl. S. & M. 4s....	70½	69½	69½	4
Kansas City Southern 5s....	87½	87½	87½	1
Kansas City Southern 3s....	67½	67½	67½	4
Kansas City Terminal 4s....	84½	84½	84½	4
Kentucky Central 4s....	88½	88½	88½	1
Kings Co. Elevated 4s....	81	81	81	1
Kings Co. E. L. & P. cv.	120	119½	120	5
Kings Co. Elev. 4s. sta....	80½	80½	80½	1

L ACK STEEL 5s. 1950....	75½	72½	74	274
Lack. Steel 5s. 1923....	92½	92½	92½	12
Laclede Gas 1st 5s....	101	101	101	2
Laclede Gas ref. 5s....	99½	99½	99½	1
Lake Erie & West. 1st 5s....	95	95	95	16
Lake Shore 3½s....	82½	82	82	6
Lake Shore 4s. 1928....	91½	90½	91	25
Lake Shore 4s. 1931....	90½	89½	90	51
Lehigh Valley con. 4½s....	98	98	98	1
Lehigh Valley Coal 5s....	90½	89½	90½	1
Lehigh V. of Penn. con. 4s.	87½	87½	87½	5
Liggett & Myers 7s....	123	122½	122½	9
Liggett & Myers 5s....	101½	101½	101½	6
Long Island ref. 4s....	83	83	83	7
Lorillard 5s....	101½	100	101½	4
Louis & Nash. unif. 4s....	91½	90½	91	22
Louis & Nash. col. tr. 5s.	101½	101½	101½	7
L. & N.-So. Ry. joint 4s....	80½	80½	80½	1
L. & N. S. & N. Ala. 5s. '63.	100½	100½	100½	1
L. & N. A. K. & C. 4s....	85	85	85	3

M ANH. CONS. 4s. tax ex.	86½	86	86	2
Mex. Pet. cv. 6s. Ser. A.	101½	101½	101½	10
Mill. Sparta & N. W. 4s....	90	90	90	1
Minn. & St. L. ref. 4s....	53½	52½	52½	21
M. St. P. & S. S. M. con. 4s.	88½	88½	88½	16
Mo. Kan. & Texas 1st 4s....	75½	75½	75½	15½
Mo. Kan. & Texas 2d 4s....	51½	51½	51½	8
Mo. Kan. & Texas ref. 4s....	50½	47	47	9
Missouri Pacific 1st 6s....	97	96	96	40
Missouri Pacific 4s....	34	32½	33½	38
Missouri Pacific cv. 5s....	34½	33	33½	37
Missouri Pacific 5s. 1917.	81½	81	81	40
Montana Power 5s....	90½	89½	90	13½
Morris & Essex ref. 3½s....	85½	85½	85½	15

N AT. ENAM. & STA. 5s....	94½	94½	94½	23
National Tube 5s....	97½	97½	97½	1
N. Y. Air Brake cv. 6s....	98½	98½	98½	4½
N. Y. Cent. deb. 6s. 1st pd.	102½	102½	102½	80
N. Y. C. deb. 6s. full paid.	103½	103½	103½	638
N. Y. Central gen. 3½s....	78½	77½	77½	46
N. Y. Central deb. 4s. 34.	86	85	86	14
N. Y. Cent. ref. & imp. 4½s.	87	87	87	41
N. Y. C.-L. S. col. 3½s....	72½	72½	72½	4
N. Y. C.-L. S. col. 3½s. reg.	72½	72½	72½	4
N. Y. C.-L. S. col. 3½s. tr. r.	78	77½	78	13
N. Y. Chl. & St. L. 1st 4s....	89½	89½	89½	2
N. Y. & Erie 4th ext. 5s....	100	100	100	1
N. Y. G. E. L. H. & P. 5s....	103½	102½	102½	11
N. Y. G. E. L. H. & P. 4s....	81½	81	81½	16
N. Y. Lack. & W. 1st 6s....	107½	107½	107½	1
N. Y. N. H. & H. cv. 6s....	108½	108½	108½	4
N. Y. & Queens E. L. & P. 5s.	100½	100½	100½	1
N. Y. Railways ref. 4s....	70½	70	70	14
N. Y. Railways adj. 5s....	50½	50	50	11
N. Y. Telephone 4½s....	95½	95	95½	142
N. Y. W. & Boston 4½s....	75	74½	75	8
Norfolk & Southern 1st 5s.	101	101	101	1
Norfolk & Western con. 4s....	88½	87½	88	44
Norfolk & Western ext. 6s....	116	116	116	4
Norfolk & Western cv. 4½s.	105½	102½	102½	27
N. & W. Poca. C. & C. 4s....	87½	87½	87½	19
Northern Pacific 4s....	91½	90	90	362
Northern Pacific 3s....	62½	62½	62½	169

O REGON & CAL. 5s....	100½	100½	100½	11
Oregon R. R. & Nav. 4s....	88½	88½	88½	13
Oregon Short Line con. 5s.	103½	103	103	7
Oregon Short Line ref. 4s....	89½	88½	88½	102
O.-W. R. R. & N. ref. 4s....	81	81	81	150

	High.	Low.	Last.	Sales.
P ACIFIC OF MO. 1st 4s....	85½	85½	85½	1
Pacific T. & T. 5s.....	97½	97½	97½	30
Pennsylvania 4s, 1948.....	97½	97	97½	12
Pennsylvania gtd. 4½s.....	100½	100½	100½	13
Pennsylvania cv. 3½s, 1915.....	100½	100½	100½	44½
Pennsylvania gen. 4½s. cts. 97½	97½	97½	97½	220
Penn. con. 4½s. cts. full pd.	102½	102½	102½	104
People's Gas, Chi. ref. 5s.....	100	100	100	1
Peoria & Eastern 1st 4s.....	59	59	59	1
P. C. C. & St. L. 4½s. Ser. A. 98	98	98	98	1
P. C. C. & St. L. 4½s. Ser. B. 98	98	98	98	5
Pochohontas Con. Coll. 5s.....	85½	85½	85½	1
Public Service 5s.....	86½	86½	86½	6

Stock Exchange Bond Trading—Continued

Continued from preceding page.

Continued from preceding page.

	High.	Low.	Last.	Sales		High.	Low.	Last.	Sales
Wabash, Pitts. Term. 1st 4s.					Wheel. & L. E. con. 4s.....	51 1/4	51	51	28
Col. Tr. r for Cent. Tr. r.	7 3/4	7 1/4	7 1/2	22	Wis. Central gen. 4s.....	82	81	81	12
Washington Term. 3 1/2s.....	80 1/4	80 1/4	80 1/4	7	Total sales				\$16,494,500
Western Electric 5s.....	100 1/4	100 1/4	100 1/4	34	Government Bonds				
Westchester Lighting 5s.....	101	101	101	2	U. S. 3s, coupon.....	100 1/4	100 1/4	100 1/4	1/2
W. N. Y. & Penn. 1st 5s.....	102 1/2	102	102	13	Japanese 4 1/2s.....	76 1/4	76 1/4	76 1/4	4
Western Maryland 4s.....	68 1/4	68	68 1/4	7	Japanese 4 1/2s, 2d series.....	73	72 1/2	72 1/2	14
West Shore 4s.....	80	80	80	5	Jap. 4 1/2s, 2d ser., Ger. sta.	71	71	71	50
West Shore 4s, reg.....	84 1/4	84 1/4	84 1/4	1	Republic of Cuba 5s, 1904..	96 1/4	96 1/4	96 1/4	30
West. Union Tel. col. tr. 5s.	95 1/4	95	95 1/4	5	Republic of Cuba 5s, 1914..	90 1/4	90	90	3
West. Union Tel. R. E. 4 1/2s.	91 1/4	91 1/4	91 1/4	13	Total sales				\$101,500
Westhouse E. & M. cv. 5s.....	105 1/4	105 1/4	105 1/4	178	State Bonds				
Westhouse E. & M. cv. 5s.	105 1/4	105 1/4	105 1/4	178	N. Y. State 4 1/2s.....	109 1/4	109 1/4	109 1/4	23
cts. of deposit.....	105	104 1/4	105	73	N. Y. Canal 4s, 1961.....	101 1/4	101 1/4	101 1/4	1
West. E. & M. cv. 5s, w. l. 11 1/4%	109 1/4	112 1/4	112 1/4	5,549 1/2	N. Y. Canal 4 1/2s, 1965.....	104 1/4	104 1/4	104 1/4	3
West. E. & M. 5 p. c. notes.....	100 1/4	100 1/4	100 1/4	5					

	High.	Low.	Last.	Sales		High.	Low.	Last.	Sales
N. Y. Canal 4 1/2s.....	109 1/4	109 1/4	109 1/4	7	N. Y. Canal 4 1/2s.....	109 1/4	109 1/4	109 1/4	7
Va. def. Gs. B. B. & Co.....	59	57 1/2	58	48	Va. def. Gs. B. B. & Co.....	59	57 1/2	58	48
Total sales				\$82,000	Total sales				\$82,000
New York City Issues									
4s, 1957	94	94	94	1	4s, 1957	94	94	94	1
4s, 1958	94 1/4	94 1/4	94 1/4	2	4s, 1958	94 1/4	94 1/4	94 1/4	2
4s, 1959	94 1/4	94 1/4	94 1/4	8	4s, 1959	94 1/4	94 1/4	94 1/4	8
4 1/2s, 1960	98 1/4	98	98 1/4	41	4 1/2s, 1960	98 1/4	98	98 1/4	41
4 1/2s, 1964	98 1/4	98 1/4	98 1/4	60	4 1/2s, 1964	98 1/4	98 1/4	98 1/4	60
4 1/2s, 1963	102 1/4	101 1/4	101 1/4	21	4 1/2s, 1963	102 1/4	101 1/4	101 1/4	21
4 1/2s, Nov., 1957.....	101 1/4	101 1/4	101 1/4	3	4 1/2s, Nov., 1957.....	101 1/4	101 1/4	101 1/4	3
4 1/2s, May, 1957.....	101 1/4	101 1/4	101 1/4	19	4 1/2s, May, 1957.....	101 1/4	101 1/4	101 1/4	19
4 1/2s, 1965, temp. rets., w. l. 101 1/4%	101 1/4	101 1/4	101 1/4	75	4 1/2s, 1965, temp. rets., w. l. 101 1/4%	101 1/4	101 1/4	101 1/4	75
Total sales				\$230,000	Total sales				\$230,000
Grand total				\$16,908,000	Grand total				\$16,908,000

Transactions on Other Markets

Week Ended July 31

Baltimore

Sales.	High.	Low.	Last.	Ch'gs.
50 Canton Co.	136	136	136	..
10 Con. Coal	93 1/4	93 1/4	93 1/4	- 1/4
25 Con. Power	107	107	107	..
65 Con. Pow. pf. 113	112	112	112	- 1
110 Con. Credit	37 1/2	37	37	..
200 Com. Credit pf. 27	27	27	27	..
100 C. & P. Tel.	95 1/4	95 1/4	95 1/4	..
42 Fidelity & D. 135	134	134	134	- 1/2
50 U. S. E. & F. pf. 67 1/2	67 1/2	67 1/2	67 1/2	..
5 House, Oil pf. 56	56	56	56	..
3 M. Casualty	84	84	84	..
50 Mer. M. Bank	28	28	28	..
330 Nor. Central	83 1/4	83 1/4	83 1/4	- 1/4
200 Sapulpa Oil	2	2	2	..
795 Un. Ry. & E. 22	21 1/4	22	22	+ 1/4
25 U. S. Fidelity	100	100	100	+ 1/2
160 Way. O. & G. 2 1/2	2 1/2	2 1/2	2 1/2	..

Sales.	High.	Low.	Last.	Ch'gs.
2,212				
\$4,000 Balt. Trac. 5s, 1922	102 1/4	102 1/4	102 1/4	..
2,000 Car. Cent. 4s, 85	85	85	85	..
3,000 Ch. W. C. 5s, 101	101	101	101	..
2,000 Ch. Ry. 1st 5s, 93 1/4	93 1/4	93 1/4	93 1/4	..
2,000 C. of Balt. 4s				
154 w. l. 95 1/4	95 1/4	95 1/4	95 1/4	..
5,100 C. of D. 4s, 91 1/4	91 1/4	91 1/4	91 1/4	..
20,300 C. of Balt. 4s				
161 S. L. 95 1/4	95 1/4	95 1/4	95 1/4	+ 1/4
5,000 C. of Balt. 4s				
161 J. F. 95 1/4	95 1/4	95 1/4	95 1/4	..
1,000 Con. Gas 5s, 104	104	104	104	..
7,000 Con. Gas 4 1/2s, 93 1/4	93 1/4	93 1/4	93 1/4	- 1/4
3,000 Con. Coal, 101	101	101	101	+ 1/4
1,000 Con. C. ref. 5s, 87 1/4	87 1/4	87 1/4	87 1/4	- 1/4
18,000 Con. P. 4 1/2s, 87 1/4	87 1/4	87 1/4	87 1/4	- 1/4
1,000 Con. P. notes, 100 1/4	100 1/4	100 1/4	100 1/4	..
6,000 E. R. Fuel 5s, 93 1/4	93 1/4	93 1/4	93 1/4	+ 1/4
2,000 E. R. C. Tr. 5s, 94 1/4	94 1/4	94 1/4	94 1/4	..
2,000 E. R. Coal 5s, 94	94	94	94	..
15,000 M. V. W. C.				
D. 5s	38 1/4	37	38 1/4	+ 3/4
5,000 N. & P. Trac. 5s, 74	74	74	74	..
3,000 N. R. & L. 5s, 95	95	95	95	..
1,000 Nor. St. Ry. 5s, 101 1/4	101 1/4	101 1/4	101 1/4	..
4,000 S. M. 4s, 98 99	99	99	99	..
11,000 U. R. & E. 1st 4s, 80	80	80	80	..
6,000 U. R. & E. Inc. 4s, 55 1/4	55 1/4	55 1/4	55 1/4	..
2,000 U. R. & E. 5s, 81 1/4	81 1/4	81 1/4	81 1/4	+ 1/4

Boston

MINING

Sales.	High.	Low.	Last.	Ch'gs.
75 Adventure	2 1/2	2	2	..
140 Ahmeek	97 1/4	94	97 + 1	
13,541 Alaska Gold	34 1/4	32 1/2	33 - 1/4	
420 Alamosa	55	52	53 1/2 + 1/4	
1,005 Algonah	2 1/2	2	2 1/2 + 1/4	
100 Amnigat	72 1/4	69 1/4	72 1/4	..
38,441 Am. Zinc	54	51 1/4	54 - 1	
770 Anac. Copper	65 1/4	65 1/4	65 1/4 + 1/4	
1,645 Ariz. Copper	7 1/4	7	7 1/4 - 1/4	
102 Bonanza	40	40	40	..
3,195 Butte & Hal.	4 1/4	3	4 1/4 + 1/4	
10,325 Butte & Sup.	71	69	69 1/2 - 1/4	
2,418 Cal. & Ariz.	64	61	63 - 1	
55 Cal. & Hecla	57 1/2	55 1/2	57 1/2 + 1/4	
110 Centennial	18 1/4	18	18 1/4 - 1/4	
535 China	44	43 1/4	44 + 1/2	
3,230 Copper Range	56	53	54 1/2 + 1/4	
170 Daly-West	2 1/4	2 1/4	2 1/4 - 1/4	
1,530 East Butte	13 1/4	12 1/4	13 - 1/4	
927 Franklin	9 1/4	8 1/4	9 1/4 + 1/4	
1,330 Granby	84 1/4	81	83 1/2 + 1/4	
2,445 Greene-Can	40 1/4	39 1/4	39 1/4 - 1/4	
400 Hancock	18	16 1/4	17	..
55 Hedley	20 1/4	20 1/4	20 1/4 + 1	
10 Inspiration	32	32	32 + 1	
325 Indiana	4 1/4	4	4 1/4 - 1/4	
412 Isle Creek	40	47	47 1/2 - 1/4	
1,305 Lake Royale	28 1/4	27 1/4	27 + 1	
1,814 Kerr Lake	4 1/4	3 1/4	3 1/4 - 1/4	
850 Keweenaw	2 1/4	1 1/4	1 1/4 - 1/4	
1,15 Lake Sable	6 1/4	6 1/4	6 1/4	..
770 Lake Copper	13 1/4	14	14 - 1/4	
200 Mason Valley	2	2	2 - 1/4	
1,450 Mass. Copper	12 1/4	11	11 1/4 + 1/4	
370 Mayflower	4 1/4	4	4	..
240 Michigan	2 1/4	2 1/4	2 1/4	..
225 Miami	24 1/4	24 1/4	24 1/4 - 1/4	
873 Mohawk	7 1/4	6 1/4	7 1/4 + 1/4	
70 Nevada	14 1/4	14 1/4	14 - 1/4	
2,880 New Arcadian	14 1/4	9 1/4	10 1/4	..
1,150 New Adria	6	5	6 + 1	

Sales.	High.	Low.	Last.	Ch'gs.
660 Nibbling	5 1/4	5 1/4	5 1/4 - 1/4	
3,183 North Butte	30 1/4	29 1/4	30 - 1/4	
880 North Lake	1 1/4	1 1/4	1 1/4 - 1/4	
355 Old Colony	4	3 1/4	3 1/4 + 1/4	
190 Old Dominion	54	51	52 1/4 - 1/4	
330 Osceola	80	75	80 + 1/4	
1,380 Pond Creek	17	16 1/4	16 1/4 - 1/4	
141 Quincy	86	82 1/4	86 + 1/2	
330 Ray Con. Cop.	23	22	23 + 1/4	
408 St. Mary's	56	54 1/4	55 1/4 - 1/4	
825 Santa Fe	2 1/4	2 1/4	2 1/4	..
882 Shannon	8 1/4	7 1/4	7 1/4	..
320 Shattuck	27	25	27 + 1/4	
405 Superior	27 1/4	25 1/4	26 1/4 - 1/4	
974 Sup. & Bos.	3 1/4	2 1/4	2 1/4 - 1/4	
610 So. Lake	7 1/4	6 1/4	6 1/4 - 1/4	
11,330 Tamarack	59	58	59 + 1	
3,100 Tuolumne	52	50	52 + 1/2	
440 Trinity	4 1/4	4	4 - 1/4	
100 U. C. Land	1	1	1	..
5,013 U. S. Smelt	42	39 1/4	41 + 1/4	
425 U. S. Smelt pf.	47	45 1/4	47 + 1/4	
3,235 Utah Apex	3 1/4	3 1/4	3 1/4	..
1,130 Utah Consol.	13	12 1/4	12 1/4 - 1/4	
455 Utah Copper	67 1/4	63 1/4	64 1/4 + 1/4	
95 Victoria	2 1/4	2 1/4	2 1/4 - 1/4	
18,942 Ventura	13 1/4	12 1/4	12 1/4	..
10 Winona	3 1/4	3 1/4	3 1/4 - 1/4	
455 Wolverine	62	59 1/4	60	..
930 Wyandotte	2	0 00	1 1/4 + 1 1/4	

Sales.	High.	Low.	Last.	Ch'gs.
15 A. T. & S. R. 100 1/4	100 1/4	100 1/4	100 1/4	..
91 Boston & A. 179 1/4	179	179	179	..
518 Boston Elev.	77 1/4	77 1/4	77 1/4 + 3/4	
921 Boston & Me.	23	23	23 + 1/4	
100 Bos. & Me. pf. 40	39	39	39	..
17 C. J. & S. Y. pf. 104	104	104	104	..
2 Conn. River	155	155	155	..
11 Fitchburg	63	63	63 - 1/4	
150 Mass. 1st pf. 34	33 1/4	34	34 + 1	
40 Maine Central	94	94	94	..
20 Nor. N. H.	94	94	94	..
1,501 N. Y. N. H. & H. 63	63 1/4	62	62 + 1/4	
21 Old Colony	142 1/4	142 1/4	142 1/4	..
85 Union Pacific	128	128	128 + 1	
53 West End	63	63	63	..
6 West End pf. 81	80 1/4	81	81	..

Sales.	High.	Low.	Last.	Ch'gs.
340 Am. Ag. Ch.	55	51	55 + 3/4	
174 Am. A. C. pf. 99 1/4	93	93 1/4	93 1/4 - 1/4	
290 Am. Pneu. S.	2 1/4	2 1/4	2 1/4 - 1/4	
15 Am. P. S. pf. 16	16	16	16	..
783 Am. Sugar	110 1/4	107 1/4	108 - 1/4	
84 Am. Sugar pf. 113 1/4	113	113 1/4	113 1/4 - 1/4	
1,041 Am. T. & T. 122 1/4	121 1/4	122	122 + 1/4	
52 Am. Woolen	25 1/4	25 1/4	25 1/4	..
618 Am. Wool. pf. 85	82 1/4	82 1/4	82 1/4 - 1/4	
5,127 A. G. & W. L. 12 1/4	9 1/4	12 1/4	12 1/4 + 1/4	
4,233 A. G. & W. L. pf. 25	25	27 1/4 + 1/4		
173 Amoskeag	64 1/4	64	64 1/4 - 1/4	
25 Amoskeag pf. 99 1/4	99 1/4	99 1/4	99 1/4	..
301 Edison	231	231	231 1/2 - 1/4	
1,590 E. Bos. Land	10 1/4	8 1/4	10 + 1	
50 Ga. R. & E. pf. 85	85	85	85 - 1	
250 Gen. Electric	176	170	175 + 3/4	
1,825 Mass. Gas	91 1/4	89 1/4	91 1/4 + 1/4	
50 Mass. Gas pf. 84 1/4	87 1/4	88 1/4	88 1/4 - 1/4	
50 McElwain pf. 90 1/4	90	90	90	..
5 Mergenthaler	180	180	180	..
10 Miss R. P. pf. 40	40	40	40 - 1/4	
42 N. E. C. Y. pf. 25	25	25	25	..
100 N. E. Tel.	131	130	131 - 1/4	
75 Pullman	161	161	161	..
35 Reese Fold	4 1/4	4	4 - 1/4	
325 Reese Button	16 1/4	16 1/4	16 1/4	..
327 Swift & Co.	113 1/4	113	114 + 1/4	
29 Torrington	32 1/4	32	32 + 1/4	
30 Torrington pf. 29 1/4	29 1/4	29 1/4	29 1/4	..
1,537 Un. Fruit	134 1/4	133	133 1/2 - 1/4	
2,307 Un. Sh. Mach	51	50	50 - 1/4	
165 Un. Sh. M. pf. 29	28 1/4	28 1/4	28 1/4 - 1/4	
11,304 U. S. Steel	64 1/4	63	64 1/4 + 1/4	
15 U. S. Steel pf. 111 1/4	111 1/4	111 1/4	111 1/4 + 1/4	
135 West. Union	70	69	69 1/4 - 1/4	
80 West. E. & M. 55	55	55	55	..

BONDS				
34,424				
11,000 Adams Exp. 4s 75 1/4	75 1/4	75 1/4	75 1/4	..
7,900 A. T. & T. 4 1/2s, 101 1/4	100 1/4	101 1/4	101 1/4 + 1/4	
22,000 A. T. & T. col. 4s 89 1/4	87 1/4	88 1/4	88 1/4	
12,000 A. C. & W. I. 3s 70 1/4	68	70	70 + 1/4	
1,000 R. Mo. ex. 6s, 100 1/4	100 1/4	100 1/4	100 1/4	
10,000 Mass. G. 4 1/2s, 95 1/4	96	96 1/4	96 1/4 + 1/4	
7,000 N. E. Tel. 5s, 101 1/4	101	101 1/4	101 1/4 + 1/4	
2,000 N. R. C. V. 5s 73	73	73 1/4	73 + 1/4	
2,900 Pond Creek Gas. 95	95	95	95 ..	
3,000 Swift & Co. 5s 90	90	90	90 ..	
3,000 W. T. & T. 5s 95 1/4	95 1/4	95 1/4	95 1/4 - 1/4	
31,800				

FORECAST AND COMMENT

Premier Asquith, Before the House of Commons

This is a war of endurance. Submarine menace is not going to inflict substantial injury on our trade. Our fleet has not been impaired. It is stronger now than at beginning of war. Our Russian allies, who have been compelled to bear shock of combined Austro-German armies, have conducted themselves with indescribable gallantry. Our confidence as regards the outcome of the Dardanelles operations is undiminished.

H. S. Black, Chairman United States Realty and Improvement Company

Within last three weeks we booked more business in new building than in preceding six or seven months. Real estate is also showing signs of recovery.

Edwin P. Maynard, President Brooklyn Trust Company

The trend of the times is toward the better care of employees and the taking heed of the necessities of those laboring faithfully in the interest of the employer.

Iron Trade Review

The pig iron market, which has been slow to follow the improvement in finished materials, now is showing much greater strength. Buyers are becoming very anxious to contract for their supplies over the first half of next year, but sellers show little inclination to do business so far ahead.

The Iron Age

It is now estimated that 20 to 25 per cent. of the current output of leading steel companies is represented in war materials. The increased rate of output is seen in a 93 per cent. ingot schedule for Steel Corporation plants, against 91 per cent. in the previous week. Five more Steel Corporation blast furnaces have started up, making an 87 per cent. pig iron operation.

Brookline Economic Service

The longer the war continues the more economic progress will be restricted, for every new bond issue abroad aggravates the heaviness of the bond market in this country.

Bradstreet's

Activity in iron and steel, continued improvement in industrial operations, diminished idleness, a quieter labor situation, a steady flow of orders for munitions of war, ease in money, some improvement in collections, fine crop news, and growth in optimism as to excellent business this Fall stand out in marked contrast to reports of midsummer quiet in trade circles and of slackness in industries not depending upon war orders.

Dun's Review

Though there are still some drawbacks, such as the abnormal shipping situation, American enterprise is steadily reaching out to new goals, and confidence in the future is expressed on every hand. It did not require the financial statement of the leading interest to prove that boom times have come back to the steel trade, but a new measure is furnished of the remarkable changes that have occurred in recent months.

People's National Bank, Pittsburgh, Penn.

Improvement in the steel trade and related industries continued very active the past month, and if nothing happens to check the present pace a veritable boom will be in progress before the end of the current quarter. With the better employment of labor generally and the enlarging payrolls, expansion in mercantile trade naturally follows. Financially the retail trade is believed to be in fairly good shape, owing to the policy pursued during the past year concerning credits, and collections are more satisfactory.

National City Bank

The prevailing view is that Europe cannot possibly manufacture as cheaply as heretofore; that wages, already rising, will go even higher on account of the burden of taxation and the inevitable increase of the cost of living, as well as of the decrease in numbers of workmen.

John V. Farwell Company

Foreign manufacturers are taxed beyond their limit to care for home demand. Canadian buyers are short of wool dress fabrics and are ready buyers of desirable merchandise. We are exporting English serges to Canadian jobbers at a profit over our importing prices, also find sharp Canadian demand for cloakings and suitings, especially in mixtures.

Bowman, Cost & Co., St. Louis

An abundance of short-term funds and keen inquiry for municipal securities form two of the features of the Southwestern money markets at present. Commercially, things are at a very low ebb, although with the movement of the crops and fairer treatment for the railroads, an early improvement is quite generally anticipated.

GENERAL NEWS DIGEST

Financial Chronicle

MONDAY, JULY 26

Stock market rallies sharply after break on news of sinking of an American ship. Fluctuations in war order stocks cover a wide range. Money on call $1\frac{1}{2}$ @ 2 per cent. Demand Sterling \$4.76 $\frac{1}{2}$.

TUESDAY, JULY 27

Stock market strong with the railroad issues leading the advance on reports that the Interstate Commerce Commission would grant the increase in rates applied for by the Western railroads. United States Steel Corporation reports a surplus after charges and preferred dividends for the quarter ended June 30 of \$8,267,645, as compared with a deficit of \$5,389,861 in the previous quarter and a surplus of \$7,369,000 in the same quarter last year, the latter, however, after the payment of the common dividend as well as the preferred. Net earnings for the quarter were \$27,950,055, compared with \$12,457,809 for the previous quarter and \$34,426,801 for

the corresponding quarter last year. Money on call, $1\frac{1}{2}$ @ 2 per cent. Demand Sterling, \$4.76 $\frac{1}{2}$.

WEDNESDAY, JULY 28

Stock market active and strong with the industrial shares again most prominent. Total sales, 1,135,711 shares, the largest total since May 10, when the transactions were 1,157,072 shares. Money on call, $1\frac{1}{2}$ @ 2 per cent. Demand Sterling, \$4.76 7-16.

THURSDAY, JULY 29

Stock market closes higher despite violent reaction in war stocks. Total sales, 1,334,872 shares, the largest total since April 19, when the dealings amounted to 1,441,383 shares. Chicago, Milwaukee & St. Paul reduces the semi-annual dividend on its common stock from $2\frac{1}{2}$ to 2 per cent. Money on call, $1\frac{1}{2}$ @ 2 per cent. Demand Sterling, \$4.76 $\frac{1}{2}$.

FRIDAY, JULY 30

Stock market less active and irregular. Money on call, $1\frac{1}{2}$ @ 2 per cent. Demand Sterling, 4.75 15-16.

SATURDAY, JULY 31

Stock market irregular.

American Munitions Output

Unofficial inquiries made by the War Department and the Navy Department indicate that through the extension and construction of munitions plants, the munitions production of this country has increased about fourfold since the beginning of the war. As compared with the amount of munitions which the United States would require, should it become involved in war, the increased production is said to be extremely small.

Homes of Danbury Hatters to be Attached

Counsel for the American Anti-Boycott Association filed suit last week in Hartford to foreclose 140 judgment liens on pieces of property held by the defendants in the Danbury Hatters' case, to secure satisfaction of the \$252,130 judgment secured against them. The members of the union believe that a fund will be raised to prevent their homes from being sold.

Women's Garment Workers to Force Action

The International Ladies' Garment Workers' Association has addressed a letter to Mayor Mitchell saying that if the manufacturers' association does not accept the decision of the Mayor's Committee of Conciliation by Aug. 3, the union will call a strike of its 60,000 members in and near New York at that time.

Jenson Ships Admitted to American Registry

Eleven steamers owned by the American Transatlantic Steamship Company have been admitted to American registry. It is alleged that German capital is responsible for the organization of the company and the purchase of the ships, but the Department of Commerce holds that this presents no legal obstacle against their registry. The President of the company is Richard A. Wagner of Milwaukee, who has submitted evidence that he was born and is an American citizen. He claims that a man by the name of Jenson, living in Denmark, is furnishing the financial backing. It is alleged, however, that Jenson borrowed his funds from a German coal operator named Stinnes, living at Essen, Germany.

Sheriff Ends Standard Oil Strike

Sheriff of Hudson County Kinkaid last week ended the strike of the workers in the Standard Oil Company by obtaining from the Superintendent of the Bayonne plant a written promise that he would recommend an increase of wages for the men, and by disarming and arresting the guards that had been hired to protect the plant. He showed the strikers that their leader, Baly, was misrepresenting himself as an employee in the plant, and persuaded a large majority of them to return to work on his promise to personally see that they received a raise in wages. This promise has been fulfilled, for the company has announced that the wages of employees who now receive \$2.50 a day or less will be increased by 10 per cent., and that the wages of those who receive more than \$2.50 a day will be raised 25 cents a day. Ten of the guards who were arrested have been held for inciting a riot, but it is probable that more serious charges will be preferred against them.

Machinists' Labor Troubles

J. J. Keppler, Vice President of the International Association of Machinists, declares that unless the E. W. Bliss Company of Brooklyn, which is making torpedoes for the United States Government, will grant an eight-hour day, together with increases in wages to its machinists, they will go on strike. Moreover, Mr. Keppler and the local representative of the union will on Monday present similar demands to a number of plants at Plainfield, N. J. These are the Saurer plant of the International Motor Company and the Pond Machine Tool Works, each employing 1,000 men; the Scott, Potter & the Hall Printing Press Works, the Spicer Manufacturing Company, and the Bosch-Lomb Magneto Company. At the works of the Wadark Wire Company in Elizabeth, N. J., ten machinists have struck in sympathy with 500 other employees, who demand the discharge of a foreman from whom they claim to have received harsh treatment. In Boston 100 machinists of the Becker Milling Company went on strike last Wednesday, demanding a forty-eight-hour week and higher wages and that fifty of their members who were discharged be reinstated. On Saturday more than 800 machinists struck in the Garvin Machine Company's plant in New York City. The labor leaders ordered the men not to return to work unless the company made three concessions—an eight-hour day, a wage ranging from \$3.50 to \$5 a day, and double pay for overtime.

British Munitions Agent in Ottawa

D. A. Thomas, special agent of David Lloyd George, arrived at Ottawa last week, where he will remain for two weeks co-operating with the Shell Committee in placing orders for war munitions.

Great Labor Movement Predicted

Frank Morrison, Secretary of the American Federation of Labor, predicts that agitation in the United States for better pay and conditions is not going to be confined to munitions factories, but that a general movement which will be more successful than ever before is already well afoot. He says that laboring men throughout the civilized world will be the greatest gainers by the war.

Longshoremen Return to Work

The 1,500 striking longshoremen of the Clyde and Mallory Lines have accepted the offer of H. H. Raymond, President of the joint lines, and returned to work. They will receive about half of what they demanded.

The Principles of Railway Valuation

The Interstate Commerce Commission has assigned Sept. 30 and Oct. 1 and 2 as the dates upon which it will hear oral argument attempting to establish principles for valuing the property of common carriers. Hearing will be given to State commissions, as well as to carriers, and all parties in interest will be permitted to file briefs.

Trade Balance for the Fiscal Year

For the fiscal year ended June 30, 1915, exports from the United States totaled \$2,768,643,532, while imports aggregated \$1,674,220,740, making a favorable trade balance of \$1,094,422,792.

Standard Oil Inquiry

The Federal Trade Commission will be unable to comply with the Senate resolution directing an inquiry into the affairs of the Standard Oil Company, as only about \$25,000 is available for the general work of the commission. The resolution was passed for the purpose of ascertaining whether the company was operating in accordance with the dissolution decree of the Supreme Court.

New York Lighterage and Storage Charges

The Interstate Commerce Commission has approved a number of regulations relating to the charges of storage and lighterage for goods entering New York City. Among the most important of them are a reduction of the period of free storage on the New Jersey shore from ten to five days, and an increase of one cent per hundred pounds for each ten days or fraction thereof for storage on the Jersey shore of freight for New York delivery after the reduced free storage period.

RAILROAD DIGEST

Weekly Gross Railroad Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

THIRD WEEK IN JULY—	Amount.	Change.
Alabama Great Southern.....	\$93,786	+ \$1,833
Ann Arbor	41,300	- 65
Buffalo, Rochester & Pittsburgh..	219,691	+ 7,786
Canadian Northern	277,100	-101,800
Canadian Pacific	1,670,000	-562,000
Chesapeake & Ohio	822,131	+ 84,789
Chicago Great Western	286,298	+ 2,474
Chicago, Indianapolis & Louisville..	128,212	- 8,148
Cincinnati, New Or. & Texas, Pac.	164,210	-17,940
Colorado & Southern.....	214,950	-10,004
Denver & Rio Grande.....	448,400	- 2,400
Denver & Salt Lake.....	33,200	- 4,367
Detroit & Mackinac	19,354	- 875
Duluth, South Shore & Atlantic....	68,673	+ 2,170
Georgia, Southern & Florida.....	43,486	- 5,128
Grand Trunk	980,808	-29,997
Louisville & Nashville.....	997,994	-121,081
Mineral Range	20,245	+ 1,935
Minn., St. P. & S. S. M.....	516,400	-13,684
Minneapolis & St. Louis.....	206,792	+ 7,850
Missouri, Kansas & Texas.....	570,224	- 46,453
Missouri Pacific	1,041,000	-163,000
Mobile & Ohio	196,227	-77,867
Rio Grande Southern	9,930	+ 285
Southern Railway	1,140,950	-145,174
St. Louis Southwestern.....	269,000	+ 4,000
Texas & Pacific	322,019	-14,116
Toledo, Peoria & Western.....	20,795	- 2,748
Toledo, St. Louis & Western.....	95,772	- 3,982
Western Maryland	181,035	+17,288

Boston & Maine

Four thousand employees in the mechanical departments have voted to strike unless their demand for full pay on Saturday half-holidays is granted. The men will await the decision of the company officials before taking further action. It was made known last Saturday that representatives of the road and its leased lines had agreed upon a bill for the amalgamation of the properties, which would be submitted to the New Hampshire Legislature in the event that Governor Spaulding decides to call a special session.

Missouri Pacific

The company has filed suit in the Federal court asking that the Nebraska 2-cent fare statute be declared void and that the members of the State Railway Commission be enjoined from exacting a penalty for a violation of the statute on the grounds that discrimination is shown between freight and passenger rates in the State.

New Haven System

The system ended its fiscal year on June 30 with a surplus of \$2,418,000. The only one of its associated companies which failed to earn its fixed charges was the New England Transportation Company, which showed a deficit of \$313,000. While gross earnings decreased \$2,073,000 operating expenses were \$5,106,000 less than the year before, making the ratio of expenses to earnings about 68 per cent, as compared to 72.83 last year. Minority stockholders filed last Saturday a bill in the Supreme Judicial Court of Massachusetts to collect \$102,000,000 from certain Directors of the company, amended so as to meet the objections of the court which decided that the plaintiffs could not sustain a bill until it was shown that the Directors, after reasonable notice, had failed to act.

Rock Island Company

Chauncey G. Parker of Newark was named last Thursday receiver for the company, a New Jersey corporation, with \$150,000,000 capital stock formed in 1902 to acquire control of the Chicago, Rock Island & Pacific Railway Company through stock control of the Chicago, Rock Island & Pacific Railroad Company. The affidavit asking for the receivership states that the corporation cannot in a short time with safety to the

public or advantage to its stockholders resume business. The bill of complaint alleged that the company had due obligations amounting to \$38,448, with no funds to meet them.

Southern Railway

The company has eliminated 54 of the 73 grade crossings on the 102.4 miles of track of its Atlanta-Washington line during the past fiscal year. Twenty were eliminated by building underpasses, 19 by overhead bridges, and by changing the direction of the highways 15. The 19 which remain are so located as to make their elimination physically impossible, or they involve prohibitive damages to abutting property.

Union Terminal Company of Dallas

Permission has been granted the company by the State Railroad Commission to issue and register \$1,000,000 bonds additional for the new union station and terminals which will cost about \$5,000,000.

Wabash

The Reorganization Committee, of which Winslow S. Pierce is Chairman, formally announced last week that the reorganization plan has become operative. Failure of stockholders to meet the assessment of \$30 a share will deprive them of all rights or benefits under the new arrangement. Time for deposit of stock and first refunding and extension mortgage bonds has been extended to that date. The bondholders will then be notified the amount of the payment which they must make to be permitted to participate in the stock distribution.

Western Pacific

Two suits have been filed in the Supreme Court of New York against the company by the New York Trust Company, as Trustee under an adjustment mortgage of the Denver & Rio Grande, to recover \$18,465,000 alleged to be due on 92 notes given by the company since 1912. It is stated by the trust company's attorneys that the action is merely taken as a formality.

INDUSTRIAL, MISCELLANEOUS

American Can Company

It is reported that the company has closed a contract for war materials to the amount of \$40,000,000.

American Hide and Leather Company

	1915.	1914.	1913.
Net earnings	\$1,610,000	\$795,015	\$1,132,212
Interest on bonds	285,810	310,200	337,470
Sinking fund	305,438	351,240	324,030
Surplus	938,161	104,515	470,712

American Steam Gauge and Valve Manufacturing Company

It is reported that the company has closed a new contract of \$2,000,000 for shell time fuses for the Allies. It is said that deliveries under the new order will begin in November and will cover an eighteen months' period, with no provision for cancellation in case the war ends before that time.

American Steel Foundries

President Lamont says that the company is still considering European war orders and may accept some if it is deemed profitable, but that it is not eager for such business and that up to the present time none has been accepted except indirectly in equipment lines.

Baldwin Locomotive Works

It has been reported that the company has signed a contract for \$80,000,000 worth of war materials. It is said that this provides for a minimum of \$40,000,000 business, with an option of \$40,000,000 more.

Brook Hill Proprietary Company, Limited

The company has opened a plant at Port Waratah, Newcastle, New South Wales, which occupies a site of 294 acres in close proximity to rich coal-field and limestone deposits and having good harbor facilities. The cost of the plant was \$7,000,000 and it was erected under the management and supervision of David Baker, the American steel expert. American superintendents are in charge of the various processes of manufacture. At present steel rails only are being made.

Central Leather Company

	1915.	1914.	1913.	1912.
Total income	\$4,800,146	\$5,185,708	\$4,673,659	\$4,905,452
Net income	2,191,973	2,523,246	2,222,470	2,220,854
Pfd. dividends	1,165,464	1,165,484	1,165,464	1,165,464
Surplus	1,029,509	1,357,782	1,057,912	1,055,300

The Century Bank

The Century Bank, which last week took over the Security Bank, has increased its capital and surplus by \$1,170,000 through the sale of 6,500 shares of stock at \$180 a share. The entire block of stock was purchased by a syndicate which will be offered this week to the stockholders of the Century Bank at the purchase price.

Electric Boat Company

It is reported that the new Electric Boat Company will take out a New York State charter with an authorized capital of 1,000,000 shares, no par value, and that the old stock will receive ten shares in the new company for one of the old. As there are 70,671 shares of the old company's stock outstanding this will start the new company with 706,710 shares outstanding.

Amer. Light & Traction Warrants

Bought & Sold.

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General Chemical Company

	1915.	1914.	Increase.
Total profits	\$2,353,468	\$1,426,086	\$927,382
Preferred dividends	456,249	412,500	43,749
Insurance fund	110,000	30,000	80,000
Common dividends	342,012	325,740	16,272
Depreciation reserve	350,000	205,000	145,000
Surplus	1,065,207	452,846	612,361

General Electric Company

It is reported that the company has made final arrangements for a large shell and shrapnel contract.

Hercules Powder Company

	1915.	Increase.
Gross receipts	\$4,906,550	\$224,450
Net earnings from all sources	1,277,088	631,068
Bond int. and pf. div.	210,420	11,418
Surplus for common	1,066,438	620,550

It is reported that the company has just closed a contract for slightly more than \$25,000,000 worth of cordite. The company has voluntarily raised the wages of its employees 20 per cent.

Inland Steel Company

	1915.	1914.
Net profits	\$2,081,558	\$1,077,056
Cash dividends	440,491	557,914
Depreciation and exhaustion fund	327,384	240,008
Stock dividend	1,363,331	.....
Final surplus	4,225,812	5,265,021

National Enameling and Stamping Company

It is reported that the company has closed a contract with the British Government for a very large amount of army field kitchen supplies and heavy metal barrels for acids and oils.

New England Westinghouse

In order to forestall the possibility of a strike in the nation-wide campaign of the Machinists' Union to secure higher wages and an eight-hour day, the company announced substantial bonuses in addition to the present wage scale, to become effective Aug. 6, in all departments of their war munitions plants.

Standard Oil of New Jersey

The company sets forth its policy of dealing with employees in a statement relative to the recent Bayonne strike. It says, in part:

From time to time the company has voluntarily made general advances in wages of its men, and also gives careful attention to local conditions in different departments of its plants. Before present trouble occurred the company had under consideration conditions affecting the general cost of living and was contemplating another increase in wages. Now that peace and order have been restored and our men have returned to work, investigations are again progressing and the company will deal with the matter along the lines of its general policy.

United States Steel Corporation

Net earnings for second quarter of year, as compared with those of the previous quarter and of the corresponding quarter last year, follow:

	Quarter End. June 30, 1915.	Quarter End. Mch. 31, 1915.	Quarter End. June 30, 1914.
Net earnings	\$27,950,055	\$12,457,800	\$34,426,801
Dep., ssk. fund, &c.	7,698,471	5,773,236	8,730,392
Net income	20,311,584	6,684,573	25,696,509
Interest U. S. Steel bonds and pre.	5,739,020	5,769,515	5,968,200
Balance	14,572,564	915,058	20,028,300
Dividends—			
Preferred	6,394,919	6,394,919	6,394,919
Common	.....	.....	6,553,781
Quarter surplus	8,267,645	5,389,661	7,300,600

The monthly net earnings for the first half of the year correspond with those of the previous two years as follows:

	1915.	1914.	1913.
January	\$1,687,150	\$4,041,337	\$11,342,533
February	3,638,578	5,955,611	10,830,651
March	7,152,081	7,397,433	12,254,217
First quarter	12,457,800	17,394,381	34,426,801
April	7,286,400	6,929,879	13,072,710
May	9,320,576	6,845,823	14,554,586
June	11,343,070	6,630,894	13,592,537
Second quarter	27,950,055	20,457,596	34,426,801
Half year	40,407,864	38,451,977	75,946,614

Virginia-Carolina Chemical Company

	1915.	1914.
Net earnings	\$4,379,940	\$4,073,756
Charges	1,265,740	1,523,379
Net profits	3,114,200	2,550,377
Preferred dividends	1,000,000	1,000,000
Previous surplus	9,050,135	8,333,941
Total surplus	10,080,101	9,050,134

Western Electric Company

General Superintendent Alwright says that the Eastland disaster will mean practically a reorganization of the company's working force, as in some departments hundreds of employees were lost. Some employees have resumed work but the majority were excused and positions cannot be given to new people until department lists have been accurately checked up.

Westinghouse Electric and Manufacturing Company

An official of the company confirms the report that the proposition of the company for an additional order for rifles for the Allies has been accepted, but says that the details of the formal contract are still under discussion.

LATIN AMERICA WAITS

Nations to the South Awake to Trade Possibilities Here—Subsidy May Become Necessary

By JOHN CLAUSEN*

Delegate from the Pacific Coast to the Pan-American Financial Conference

THE United States will presently take a foremost place among the international banking nations of the world, as the result of the liberal construction of the Federal Reserve act, more particularly with reference to acceptance of bills of exchange drawn for imports and exports of commodities.

The announcement by the Federal Reserve Board that the act has been construed as permitting the discounting of acceptances arising out of import and export trade, even when the United States is not a party to the transaction, means that the United States henceforth can meet the great financial nations of Europe on an equal basis.

The financiers of the United States and the bond-buying part of our population should overcome the mistaken idea that all South and Central American securities are doubtful and risky. Those countries want a market in the United States for their responsible national, State, and industrial bonds, and it is estimated that the United States at this time could loan South and Central American countries half a billion of dollars, which, if so invested, would tend to create a corresponding increase in our trade with them.

KEEN EYES UPON US

Latin America is keenly alive to the possibility of opening new financial connections necessary to the exploitation of their vast natural resources. Hitherto developments have been kept alive mainly through European banking connections, but the war has materially changed that aspect.

The keen eyes of our European friends are centered upon the outcome of the conference, and bankers of the Old World especially are no doubt anxious to find out whether a financial coalition will be effected to their detriment.

Among the financial delegates talk was revived of the possibility for a change in the Federal Reserve law permitting a combination of member banks of the Federal Reserve System to establish a large banking corporation in the Southern Hemisphere, with branches in South and Central America. Such a bank might prove a powerful incentive to the advancement of trade and finance between our respective countries.

Our trade problems with Central and South America depend greatly on transportation. We need a merchant fleet of the largest size and of the latest appointments, and the sentiment of our President was roundly applauded when in his address at the opening session of the Pan-American Financial Conference, in referring to this matter, stated: "If private capital cannot soon enter upon the venture of establishing these physical means of communication, the Government must undertake to do so."

SUBSIDY FEARED

The word "subsidy" has long been in our black-list. However, as applied to a merchant marine, Great Britain, Germany, and Japan, principally, have done wonders and become the world's greatest sea-carriers by liberal financial assistance of that character to private enterprises. Why could this country not also adopt a similar policy and meet all the requirements so vital in promoting our foreign trade and commerce?

The United States may, if only for competitive reasons, be obliged to come to a subsidy basis if it expects to build up an adequate merchant marine to handle the increased commerce that must come to it as a result of the European war. We may shy at the word "subsidy," perhaps feel like overlooking it, but, if this country is to take care of the increasing commerce, it has got to build up a fleet of merchant vessels, and it is opined by many that the most effective way is to subsidize ships.

While land transportation has engaged its attention and been developed by it to a high degree of profitable efficiency, private capital has concerned itself but very little with ocean transportation, with the result that foreign ships have been carrying our sea freights. Necessarily, they have derived enormous profit therefrom, and incidentally routed the trend of the trade to flow into the channels most beneficial to their own interests.

*In an address outlining the work of the Pan-American Financial Conference recently held in Washington.

Stocks

Continued from Page 125

in the averages and their yield at the mean prices of the averages in each year:

	Railroads		Industrials	
	Total Divs.	Yield.	Total Divs.	Yield.
	P. Ct.	P. Ct.	P. Ct.	P. Ct.
1915	301	5.19	75	4.90
1914	301	5.47	87 1/2	6.37
1913	305 1/2	5.04	87 1/2	5.94
1912	304	4.48	89 1/2	5.25
1911	305 1/2	4.58	89 1/2	5.17
1910	306	4.31	82 1/2	5.06
1909	99	3.72	84	4.80
1908	95 1/2	4.75	77 1/2	6.00
1907	108	5.08	106 1/2	8.28
1906	96 1/2	3.41	104 1/2	5.27
1905	84 1/2	3.15	78	4.64
1904	79	3.65	72 1/2	5.33
1903	74 1/2	3.52	72	5.34
1902	73 1/2	3.29	70	4.71
1901	68	3.19	73	4.85
1900	50	3.12	74	3.56

*Partly estimated.

The following table gives the amount of dividends paid in 1900 by the railroads and industrial companies the prices of whose shares were used to compute the averages for that year. It must be remembered that several of the railroads had been a few years before passed through drastic reorganizations and had only just begun to feel the beneficial effects of the scaling of capitalization, which was later more fully reflected in increased dividend returns.

At the same time several of the now most important industrial corporations were not then officially in existence, although in process of formation, and these, of course, do not enter into the present calculation.

It is interesting as a matter of comparison to note that while the dividends paid in 1914 by the railroad companies included in the averages were double those of 1900, the mean price of the averages was only 6.09 points higher. The industrial dividends were 13 1/2 per cent. more in 1914 than in 1900, but the mean of the average prices were but 0.95 point higher.

RAILROADS	Divs. Paid.	
	1900.	1914.
Atchison, Topeka & Santa Fe.....	1	6
Baltimore & Ohio.....	2	6
Chesapeake & Ohio.....	1	3
Chicago Great Western.....	..	..
Chicago, Milwaukee & St. Paul.....	5	5
Chicago & Northwestern.....	6	7
Delaware & Hudson.....	5	9
Denver & Rio Grande.....	..	..
Erie.....	..	..
Erie 1st pf.....	..	..
Great Northern pf.....	7	7
Illinois Central.....	5 1/2	5
Louisville & Nashville.....	4	7
Missouri, Kansas & Texas.....	..	..
Missouri Pacific.....	..	..
Nashville, Chattanooga & St. Louis.....	7	7
New York Central.....	5	5
Norfolk & Western.....	6	6
Pennsylvania.....	6	6
Reading.....	8	8
Texas & Pacific.....	..	..
Southern Pacific.....	6	6
Southern Railway.....	..	..
Union Pacific.....	3 1/2	8
Wabash pf.....	..	..
Total dividends	50	101

*Present rate.

INDUSTRIALS	Divs. Paid.	
	1900.	1914.
Amalgamated Copper	8	5
American Beet Sugar.....	..	..
American Car and Foundry.....	1	2
American Cotton Oil.....	3 1/2	..
American Ice	1	..
American Linseed oil.....	5 1/2	..
American Maltng pf.....	3	..
American Smelting and Refining.....	4	..
American Sugar Refining.....	7 1/2	7
Anaconda Copper	10	..
Colorado Fuel and Iron.....	..	..
Consolidated Gas	6	6
General Electric	6 1/2	8
International Paper .....	..	..
Laclede Gas	4	7
National Biscuit	4	7
National Lead	1	3
North American	5	..
People's Gas, Chicago.....	6	8
Pressed Steel Car.....	6	3
Republic Iron and Steel.....	..	..
Sloss-Sheffield Steel and Iron.....	..	..
Union Bag and Paper pf.....	7	..
United States Rubber.....	2	6
Western Union Telegraph.....	5	3 1/2
Total dividends	74	87 1/2

The low prices touched by the industrial group last year apparently emphasize the fact that disturbed market conditions are reflected with greater acuteness in that class of securities than in the railroads.

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More Banks Would Be
in New York DistrictFifty-two Institutions in Connecticut Urge
Upon Reserve Board That Their Assign-
ment to Boston District Interferes with
Natural Flow of Business

FIFTY-TWO national banks in Western Connecticut have applied for transfer from the Boston district to the New York district. The aggregate capital and surplus of the applying institutions is \$24,161,000, and the total deposits \$67,769,878. The banks, in justifying the proposed change, wrote a joint letter to the Reserve Board, saying:

Ever since the beginning of the national banking system these banks have always transacted the majority of their banking business with New York, which is their natural centre and to which mostly all business of a financial as well as of a commercial nature automatically flows. To try, therefore, to change this natural flow and trend to an artificial and forced point seems, if we be allowed to use the simile, like trying to make water flow up hill. If left in the Boston district, these member banks can never derive the benefits from the system which they ought to, because it will be unnatural, inconvenient, and burdensome.

Of chief interest to bankers included in the New York Reserve district was further application during the week of a rule recently adopted by the Reserve Bank governing the purchases of bankers' acceptances in the open market. The rule requires that the seller of acceptances furnish the bank with a guarantee which would protect the Federal institution against any loss arising out of irregularities in the way of indorsements, or against a loss that might arise through the purchase of an acceptance that might have been lost or stolen prior to the sale.

Whenever possible, the Reserve Bank requires a guarantee by the accepting bank of its indorsement on the acceptance. This applies solely to open-market transactions, as in case of rediscounts the Reserve Bank has the indorsement of the member bank which applies for a rediscount. The accepting bank is in a position to know whether the signature of the drawer is genuine, while the Reserve Bank may have no knowledge about the drawer or his standing. In banking quarters it is thought that the system might cause delay in a period of active business in the acceptance market, but it is defended by Reserve Bank officials on the ground that ample protection is necessary for the sound operation of the discount system.

The Treasury Department announced during the week that a call would be made on the national banks for the return of Government funds to the extent of \$3,097,500 between Aug. 10 and Aug. 25. This is the second withdrawal of Government deposits this year, \$5,000,000 having been called in several months ago.

Federal Reserve Bank Statement

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

	RESOURCES	
	July 30, '15.	July 23, '15.
Gold coin and certif. in vault.....	\$212,988,000	\$214,047,000
Gold settlement fund.....	52,140,000	48,450,000
Gold redemption fund with U. S. Treasurer	1,064,000	1,076,000
Total gold reserve.....	\$266,192,000	\$263,573,000
Legal tender notes, silver, &c.....	22,062,000	25,913,000
Total reserve	\$288,254,000	\$289,486,000
Bills discounted and bought:		
Maturities within 30 days.....	\$12,065,000	\$11,956,000
Maturities within 60 days.....	13,639,000	12,815,000
Maturities within 90 days.....	11,774,000	11,196,000
Maturities over 90 days.....	3,249,000	3,456,000
Total	\$40,727,000	\$39,423,000
Investments:		
United States bonds.....	\$7,923,000	\$7,923,000
Municipal warrants	16,107,000	15,110,000
Due from other F. R. Banks—net.....	7,078,000	5,229,000
Federal reserve notes—net.....	11,029,000	9,227,000
All other resources.....	5,904,000	4,765,000
Total resources	\$377,052,000	\$371,163,000
LIABILITIES		
Capital paid in.....	\$54,181,000	\$54,170,000
Reserve deposits—net.....	306,183,000	301,063,000
Federal reserve notes—net.....	14,965,000	14,521,000
All other liabilities.....	1,723,000	1,409,000
Total liabilities.....	\$377,052,000	\$371,163,000
*Gold res. against net liabilities.....	84.8%	84.9%
*Cash res. against net liabilities.....	91.8%	93.3%
*Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal reserve notes in circulation	94.4%	96.6%

*After deduction of items in transit between F. R. Banks, viz.... \$7,078,000 \$5,229,000

THE WAR DAY BY DAY

Sunday.—The press of Berlin expresses its disapproval of President Wilson's note, claiming that it is unneutral and threatening, and insists that Germany will not yield to its requests. To the north of Warsaw the German Army continues its advance upon the city. A Milan report states that the Austrian General Staff has left Gorizia. In the Ban-de-Sapt region of the Vosges the French report having carried some important German positions, capturing 825 prisoners and six machine guns.

Monday.—The American steamer Leelanaw, from Archangel to Belfast with a cargo of flax, was sunk off the Orkney Islands by a German submarine. When the commander of the submarine learned that the vessel carried a cargo of flax he ordered the crew off of the vessel and sunk it on the ground that the cargo was contraband. The crew was taken in the submarine toward the Orkney Islands, and when land was sighted was put off in its boats.

Tuesday.—According to Petrograd dispatches the Germans under von Hindenburg, who forced the passage of the Narew north of Warsaw, are being held firmly in check. The French report having taken a height about a mile and a third in length, which dominates the valley of the Fecht in Alsace.

Wednesday.—German reports state that in the Vosges the positions on the Lingekopf which were lost in recent fighting have been regained, with the exception of one small portion. The French report all German attacks repulsed. Italians report further progress on the Carso Plateau. A British report from the Dardanelles says that before the last big attack Enver Pasha issued the message to his troops that the Germans would soon send them aid.

Thursday.—The Russians announce that, owing to the shortage of ammunition, they have decided to withdraw from Poland and that preparations for the evacuation of Warsaw are in progress. The Kaiserin goes to the front in order to accompany the Kaiser in a triumphal entry into the Polish capital. The French claim to have held all of their advantages in the Vosges fighting, and to have made still further gains in the village of Launois in the Ban-de-Sapt region.

Friday.—At Radomka the Germans have broken the Russian lines and thrown a pontoon bridge across the Vistula. Further to the south Field Marshal von Mackensen has succeeded in intercepting the Lubin-Chelm railway about half way between the two cities, thus cutting off the retreat of the Russians in this direction. Reports say that the Russians have stripped Warsaw as far as possible of every scrap of metal which might be of use to the Germans, that factories have been blown up and the standing crops destroyed. Forty-five French aviators drop bombs on the petrol works at Pechelbronn, just north of Strassburg, all of whom return safely from the raid. The damage done is not reported.

Saturday.—The forces under Field Marshal von Mackensen have occupied Lubin, thus barring all lines of retreat to the south. To the north of Warsaw the German cavalry are making great efforts to cut off other lines of escape. A German submarine shells and sinks the steamer Iberian, a Leyland liner. It is reported that the steamer tried to escape the submarine, which then opened up a shell fire on the vessel in which, according to the report, an American muleteer named Wiley was killed. Before torpedoing the vessel the submarine commander gave the crew time to take to the boats.

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Agriculture

Disarranged World Market for Sugar

With the Beet Sugar Supplies from Its Enemies Completely Shut Off, England Has Had to Look to Other Markets for Her Supply—The Effect on Prices

NEVER has the importance of sugar been brought out more vividly than by the supply situation caused by the war.

During the first four months of 1915 the consumption of sugar in Great Britain increased over 18 per cent., as compared with the same period last year, or, from 504,924 tons for the first four months in 1914 to 596,500 tons this year, in a like period.

Ordinarily England draws very close to 1,250,000 tons a year from the countries with which she is now at war. Of the 89,000 tons which she imported during June, 1914, Germany and Austria-Hungary supplied 75,000. This year Holland has been the only European country from which she has been able to draw appreciable supplies; and Holland is now importing from Cuba for her own use. The Russian supplies are cut off by the closing of the Dardanelles, and France is in need of all that she can produce. That the United States has not been of great aid is evident from the fact that all exports of domestic sugar from this country for the eleven months ended last May amounted to but 218,134 English tons, which, nevertheless, is far greater than the 21,277 tons which we exported for the corresponding eleven months a year before.

In a letter to the Federal Sugar Refining Company, Mr. Otto Licht, the European sugar expert, estimates the sugar production of the Teutonic allies for the season of 1915-16 as compared to the last season as follows:

	Tons, 1915-16.	Tons, 1914-15.	Per Cent. Reduction.
Germany	1,750,000	2,575,000	32.9
Austria-Hungary ..	940,000	1,500,000	39.1
Belgium	110,000	170,000	35.3
Total	2,800,000	4,345,000	35.4

This shows a decrease of 1,535,000 tons. Since Germany ordinarily exports to Great Britain alone, according to The London Statist, about 1,250,000 tons, it is evident that she will not suffer from the want of sugar.

Where, however, is the world going to secure the sugar which has been denied it by the reduction of the German output?

In the first place, Russian producers, according to dispatches from Petrograd, have agreed to increase the area devoted to sugar beets by 12½ per cent. Preliminary estimates, however, indicate a harvest over 20 per cent. greater than last year. Estimates based on the area under cultivation indicate that Russian production of refined sugar will this year reach 62,500,000 poods (1,125,000 tons) as compared with 51,000,000 poods (918,000 tons) last year. Unless, however, the situation develops so that the Russian supply becomes available, the increased production may not affect the situation materially.

INCREASED PRODUCTION

To some extent the United States will help the situation, for the latest reports show an acreage for sugar beets of 659,300, which is an increase of 152,700 acres, or 30.1 per cent., over the preceding year. In 1914 this country produced 733,401 tons of beet sugar. As the condition of this year's crop compares favorably with last year's at the same time, the indications are that we shall produce 220,750 tons more than last year.

The result of the shortage of beet sugar on England has been that she has again turned to cane sugar for her supply. Large quantities have been imported from the Dutch East Indies, and from Cuba.

The European demand has necessarily affected prices very greatly. When the war broke out the price of sugar jumped to top notch figures. Fine granulated sugar sold as high as 7½ cents a pound last August. The price declined, however, to 4.95 cents a pound toward the end of the year, but rose again to 6.1 cents a pound, where it remained throughout June and July, until the first part of last week. The moderate weather which until recently has prevailed has reduced consumption so that the American Sugar Refining Company reduced its price on fine granulated last week to 5.8 cents a pound.

Grain and Cotton Markets

Chicago WHEAT

	July.	Sept.	Cash, No. 2 Red.
	High. Low.	High. Low.	High. Low.
July 26.....	\$1.16% \$1.11%	\$1.09% \$1.06%	\$1.16 1.13
July 27.....	1.13% 1.11%	1.08% 1.06%	1.14% 1.14%
July 28.....	1.15% 1.13	1.09% 1.07%	1.15% 1.14%
July 29.....	1.14 1.10%	1.08% 1.05	1.14% 1.11%
July 30.....	1.11% 1.08%	1.06 1.03%	1.10% 1.08%
July 31.....	1.13 1.07%	1.06% 1.05	1.12% 1.11%
Wk's range.	1.16% 1.07%	1.09% 1.03%	1.16 1.09%

CORN

	July.	Sept.	Cash, No. 3 White.
	High. Low.	High. Low.	High. Low.
July 26.....	80% 78%	75% 74%	81 79½
July 27.....	80 78%	74% 74	80% 79½
July 28.....	80% 80%	75% 74%	81% 81%
July 29.....	80% 79	74% 73%	81 80½
July 30.....	79% 78%	74% 73%	79% 79
July 31.....	80% 79	74% 73%	.. ..
Wk's range.	80% 79%	75% 73%	81% 79

OATS

	July.	Sept.	Cash Stand- ards.
	High. Low.	High. Low.	High. Low.
July 26.....	55 51½	37½ 34%	58 53½
July 27.....	53½ 51%	38% 37%	54 53%
July 28.....	55% 54%	38% 38%	55% 55
July 29.....	56 54	38% 37%	56% 56%
July 30.....	58 54%	38% 37%	57½ 56
July 31.....	59% 58%	38% 38%	.. 57
Wk's range.	59% 51%	38% 34%	58 53½

New York COTTON

	Oct.	Dec.
	High. Low.	High. Low.
July 26.....	9.18 8.92	9.45 9.17
July 27.....	9.14 9.06	9.40 9.31
July 28.....	9.39 9.15	9.68 9.42
July 29.....	9.45 9.32	9.75 9.60
July 30.....	9.46 9.26	9.75 9.56
July 31.....	9.34 9.25	9.64 9.55
Week's range.....	9.46 8.92	9.75 9.17

	Jan.	Mar.	May.
	High. Low.	High. Low.	High. Low.
July 26.....	9.56 9.25	9.76 9.58	9.90 9.81
July 27.....	9.50 9.41	9.75 9.65	9.97 9.90
July 28.....	9.79 9.53	10.05 9.78	10.27 10.05
July 29.....	9.86 9.71	10.10 9.98	10.31 10.27
July 30.....	9.96 9.66	10.08 9.92	10.22 10.14
July 31.....	9.73 9.66	9.92 9.92	10.15 10.15
Week's range.....	9.96 9.25	10.10 9.58	10.31 9.81

TRANSACTIONS IN JULY

	STOCKS (SHARES)	BONDS
	Jan. 1 to July 31.	Jan. 1 to July 31.
1915.....	14,326,817	\$56,189,500
1914.....	7,860,134	51,687,100
1913.....	9,123,804	54,991,900
1912.....	7,169,898	51,917,500
1911.....	5,441,555	60,494,000
1910.....	14,295,325	38,399,250
1909.....	12,841,144	44,284,500
1908.....	13,872,335	57,120,500
1907.....	12,797,738	25,548,700
1906.....	16,599,558	36,510,500
1905.....	13,015,528	54,346,000
1904.....	12,134,845	62,079,000
1903.....	14,780,820	57,513,000
1902.....	16,517,957	71,062,200
1901.....	15,924,308	49,477,000
1900.....	6,274,439	23,708,000
1899.....	8,024,706	49,682,410
1898.....	4,784,802	73,917,360
1897.....	7,011,657	55,920,770
1896.....	5,542,770	21,579,350

NEW SECURITIES ISSUES

	MUNICIPAL	PUBLIC UTILITY	INDUSTRIAL & MISCELLANEOUS
City of Waterbury, Conn.—\$600,000 4½ per cent. serial bonds, due \$15,000 annually, July 1, 1916, to 1925, inclusive. Offered by Montgomery, Clothier & Tyler at prices to yield 4.19 per cent.			
Buffalo (N. Y.) General Electric Company—Unsold portion of \$1,250,000 first refunding mortgage 5s, due April 1, 1939. Offered by Lee, Higginson & Co. at 98½ and interest, yielding about 5.10 per cent.			
Railways Ice Company—\$200,000 first mortgage 6 per cent. serial gold bonds, dated Jan. 1, 1915, and due \$20,000 serially, July 1, 1916, to 1925, but redeemable at 102 and interest on thirty days' notice. Offered by the American Bond and Mortgage Company, Chicago, at par and interest.			
Wheeling (W. Va.) Steel and Iron Company—Unsold balance of an issue of \$2,500,000 first mortgage 6 per cent. serial gold bonds, dated July 1, 1915 and payable in annual installments on July 1, 1918, to 1929, \$150,000 a year 1915 to 1923, inclusive; thereafter \$100,000 yearly. Offered by the Colonial Trust Company of Pittsburgh, and Hayden, Miller & Co., Cleveland, at par and interest.			

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